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

Statement of Audited Standalone Financial Results for the year ended 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	**Income**						
a.	Revenue from operations	1	6,36,841	4,43,805	5,66,146	19,12,779	16,80,922
b.	Other income	2	32,144	21,230	1,04,639	1,57,111	2,24,337
	Total income		**6,68,985**	**4,65,035**	**6,70,785**	**20,69,890**	**19,05,259**
2.	**Expenses**						
a.	License and spectrum fee		31,919	33,506	36,890	1,35,647	1,44,142
b.	Employee benefits expense	3	2,03,263	1,98,418	1,90,556	7,94,941	7,16,867
c.	Finance costs	4	53,046	67,935	66,811	2,56,237	2,61,729
d.	Depreciation and amortisation expense	5	1,47,839	1,44,993	1,34,827	5,65,862	5,30,804
e.	Other expenses	6	2,85,225	2,27,107	3,97,439	9,83,423	9,49,879
	Total expenses		**7,21,292**	**6,71,959**	**8,26,521**	**27,36,110**	**26,03,421**
3.	**Loss before exceptional items and tax (1-2)**		**(52,307)**	**(2,06,924)**	**(1,55,736)**	**(6,66,220)**	**(6,98,162)**
4.	Exceptional Items		(2,17,306)	20,079	-	(1,49,936)	-
5.	**Loss before tax (3+4)**		**(2,69,613)**	**(1,86,845)**	**(1,55,736)**	**(8,16,156)**	**(6,98,162)**
6.	**Income tax expense**						
	a) Current tax		-	-	-	-	-
	b) Deferred tax		-	-	-	-	-
	Total tax expense		-	-	-	-	-
7.	**Loss after tax (5-6)**		**(2,69,613)**	**(1,86,845)**	**(1,55,736)**	**(8,16,156)**	**(6,98,162)**
8.	**Other comprehensive income, net**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations (net of tax)		(1,601)	1,445	(1,027)	4,500	(1,130)
	Other comprehensive income for the period, net of tax		**(1,601)**	**1,445**	**(1,027)**	**4,500**	**(1,130)**
9.	**Total comprehensive income for**		**(2,71,214)**	**(1,85,400)**	**(1,56,764)**	**(8,11,656)**	**(6,99,292)**
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		31,38,644	28,37,344	5,00,000	31,38,644	5,00,000
11.	Paid-up debt capital/ outstanding		18,99,294	28,84,137	29,44,188	18,99,294	29,44,188
12.	9% non-cumulative preference shares (7,50,00,00,00,000 of face		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
13.	Other equity excluding Revaluation		31,57,964	34,79,954	39,69,645	31,57,964	39,69,645
14.	Net Worth		62,96,608	63,17,298	44,69,645	62,96,608	44,69,645
15.	**Earnings per share (INR)**						
	(Of Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic		(1.59)	(0.66)	(3.11)	(4.80)	(13.96)
	(b) Diluted		(1.59)	(0.66)	(3.11)	(4.80)	(13.96)

RAMESH C. AGRAWAL & CO. Chartered Accountants

Bharat Sanchar Nigam Limited
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Statement of Audited Standalone Financial Results for the year ended 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
16.	Debt Equity Ratio		0.45	0.65	0.90	0.45	0.90
17.	Interest Service Coverage Ratio		(1.30)	0.38	0.69	0.61	0.36
18.	Debt Service Coverage Ratio		(0.06)	0.02	0.05	0.11	0.06
19.	Current ratio		0.57	0.79	0.57	0.57	0.57
20.	Long term debt to working capital		(0.73)	(5.57)	(4.84)	(0.73)	(4.84)
21.	Bad debts to Account receivable ratio		0.02	0.01	0.07	0.06	0.10
22.	Current liability ratio		0.71	0.56	0.61	0.71	0.61
23.	Total debts to total assets ratio		0.21	0.28	0.35	0.21	0.35
24.	Debtors turnover		6.61	4.78	5.74	4.96	4.26
25.	Operating margin (%)		(5%)	(32%)	(34%)	(30%)	(39%)
26.	Net profit margin (%)		(42%)	(42%)	(28%)	(43%)	(42%)
27.	Capital redemption reserve		NA	NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA	NA

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: 23436238BGUTOV9075

Place: New Delhi
Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
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Statement of Audited Standalone Assets and Liabilities as at 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		84,73,361	86,84,157
Capital work-in-progress		2,16,764	2,83,453
Intangible assets		22,89,718	4,51,356
Right-of-use assets		2,68,685	3,09,662
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Loans		91	121
(iv) Other financial assets		41,028	36,106
Deferred tax assets (net)		-	-
Other non-current assets		77,110	61,192
Total non-current assets	**(I)**	**1,13,66,758**	**98,26,047**
Current assets			
Inventories		74,698	1,24,041
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		3,69,377	4,01,522
(iii) Cash and cash equivalents		67,165	86,456
(iv) Bank balances other than (iii) above		1,93,851	2,14,292
(v) Loans		5	29
(vi) Other financial assets		10,45,715	7,22,248
Current tax assets (net)		31,695	15,677
Other current assets		8,85,404	5,14,930
Assets classified as held for sale		7,10,491	7,34,288
Total current assets	**(II)**	**33,78,400**	**28,13,482**
Total assets	**(I + II)**	**1,47,45,159**	**1,26,39,529**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		31,38,644	5,00,000
Other equity		31,57,964	39,69,645
Total equity	**(III)**	**62,96,608**	**44,69,645**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		16,09,121	23,23,963
ii. Lease liabilities		2,49,123	2,76,658
iii. Other financial liabilities		5,15,542	5,01,198
Provisions		60,934	71,015
Other non-current liabilities		45,510	50,798
Total non-current liabilities	**(IV)**	**24,80,230**	**32,23,632**

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Statement of Audited Standalone Assets and Liabilities as at 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone	
		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
Current liabilities			
Financial liabilities			
i. Borrowings		12,00,103	17,16,050
ii. Lease liabilities		64,977	66,310
iii. Trade payables			
- Total outstanding dues of micro enterprise and small enterprises		48,095	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises		5,87,426	8,32,538
iv. Other financial liabilities		29,87,787	12,17,626
Other current liabilities		10,69,307	9,57,746
Provisions		10,625	84,751
Current tax liabilities (net)		-	-
Total current liabilities	**(V)**	**59,68,321**	**49,46,252**
Total liabilities	**(IV+V)**	**84,48,551**	**81,69,884**
Total equity and liabilities	**(III+IV+V)**	**1,47,45,159**	**1,26,39,530**

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: 23436238BGUTOV9075

Place: New Delhi
Date : 26.05.2023

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

Pravin

P.K. Purwar
Chairman and Mar
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager

Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited
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Audited Standalone Cash Flow Statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit/ (loss) before tax	(6,66,220)	(6,98,162)
Adjustments for:		
Depreciation and amortisation expense	5,65,862	5,30,804
Bad-debt written off	22,605	41,119
Provision for obsolete inventory/short inventory	418	283
Loss allowance for trade receivables and disputed bills	17,004	20,138
Exceptional Items	(1,49,936)	-
Bad-debt provision other than services	1,711	1,735
Write off and losses other than bad debts	16,879	27,308
Write off of unrecovered service tax/ GST	3,185	2,007
Excess liabilities written back no longer required	99,109	(1,79,715)
Profit on termination of lease contract(s)	(369)	(755)
Unrealised Gain/Loss on Forex fluctuation (net)	(1)	(96)
Grant in aid (net)	7,436	(9,422)
Finance costs	2,53,518	2,57,247
Unwinding of discount on decommissioning liabilities	2,719	4,482
Interest income	(10,534)	(9,184)
Profit on sale of property, plant and equipment (net)	(5,623)	(1,926)
Capitalisation of overheads	(6,409)	(8,914)
Operating cash flows before working capital changes	**1,51,354**	**(23,050)**
Net change in working capital:		
Loans	54	37
Trade receivables	(7,464)	(75,840)
Inventories	48,925	55,259
Other financial assets	(3,28,213)	53,696
Other assets	(3,86,392)	(1,16,136)
Trade payables	(2,68,248)	(2,43,859)
Other financial liabilities	16,50,167	3,38,818
Provisions	(79,707)	43,981
Other liabilities	77,062	(1,72,933)
Cash from operating activities	**8,57,538**	**(1,40,027)**
Net income tax refund (paid)	(16,018)	37,661
Net cash generated from/ (used in) operating activities	**8,41,520**	**(1,02,366)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,01,627)	(3,98,552)
Proceeds from sale of property, plant and equipment	-	3,80,729
Interest received	10,358	9,334
Proceeds from / (investment in) deposits with banks	20,441	1,49,863
Net cash generated from/ (used in) investing activities	**(19,70,827)**	**1,41,375**

RAMESH C. AGRAWAL & CO. * Chartered Accountants *

Bharat Sanchar Nigam Limited
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Audited Standalone Cash Flow Statement for the year ended 31 March 2023

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

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
C. Cash flows from financing activities		
Interest paid	(2,18,289)	(2,20,389)
Payments for principal portion of lease liability	(44,297)	(62,161)
Payments for Interest portion of lease liability	(35,229)	(36,858)
Issue of share capital net of expenses incurred for increase in au	26,38,619	(25)
Proceeds from/ (repayment) of long term loans (net)	(10,44,894)	2,40,828
Net cash generated from/ (used in) financing activities	**12,95,910**	**(78,605)**
Net increase/ (decrease) in cash and cash equivalents	**1,66,603**	**(39,596)**
Cash and cash equivalents at the beginning of the year	(2,59,369)	(2,19,773)
Cash and cash equivalents at the end of the year	**(92,765)**	**(2,59,369)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	66,121	85,177
Deposits with original maturity of less than three months	12	277
Cheques on hand	522	431
Cash on hand	510	571
Bank overdraft	(1,59,930)	(3,45,825)
Total cash and cash equivalents	**(92,765)**	**(2,59,369)**

Notes:

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

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 435238

RAMESH C. AGRAWAL & CO. Chartered Accountants

Place: New Delhi
Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2023

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from sale of services					
Telephones (other than Wireless in Local Loop)	24,047	23,647	28,257	1,01,936	1,35,646
Cellular	1,38,934	1,38,727	1,36,717	5,63,767	5,27,051
Broad band services	22,389	15,286	21,789	77,494	1,23,739
Leased Lines	1,23,366	75,070	1,04,007	3,41,672	3,15,681
Leasing of fiber infra	9,099	29,247	13,454	75,196	51,510
Other enterprise services	4,460	4,598	11,651	19,873	14,338
FTTH	56,543	53,697	47,073	2,07,116	1,59,016
Lease income from passive infrastructure	25,988	24,764	25,183	1,03,312	1,01,558
Interconnection usage charges (IUC) from other service providers	16,690	17,366	11,068	75,442	54,892
	4,21,516	**3,82,402**	**3,99,199**	**15,65,808**	**14,83,431**
Other operating revenue					
Sale to third party from telecom factories	344	790	-	1,625	208
Profit from manufacturing activities of factories	301	1,002	258	1,359	266
Other operating income	2,09,453	53,088	1,61,067	3,26,088	1,82,451
Other	5,227	6,523	5,622	17,899	14,566
	2,15,325	**61,403**	**1,66,947**	**3,46,971**	**1,97,491**
Total	**6,36,841**	**4,43,805**	**5,66,146**	**19,12,779**	**16,80,922**

2 Other income

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits wite banks	521	992	245	2,551	1,323
Loans	60	55	78	252	274
Other	434	80	392	7,710	599
Income tax refund	-	21	1,595	21	6,988
	1,015	**1,148**	**2,310**	**10,534**	**9,184**
Other non-operating income					
Profit on sale of property, plant and equipment (net)	4,317	614	684	5,623	1,926
Income from liquidated damages	-	28	-	28	-
Excess liabilities written back no longer required	12,956	8,673	90,502	99,109	1,79,715
Profit on termination of lease contract(s)	265	23	457	369	755
Rent on staff quarters	7,548	6,422	6,985	25,813	21,777
Foreign exchange fluctuation gain (net)	(106)	106	-	-	-
Sale of scrap	-	10	-	-	-
Others (including sale of publications, forms, waste	6,149	4,206	3,701	15,635	10,980
	31,129	**20,082**	**1,02,329**	**1,46,577**	**2,15,153**
Total	**32,144**	**21,230**	**1,04,639**	**1,57,111**	**2,24,337**

RAMESH C. AGRAWAL & CO. ★ Chartered Accountants ★

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2023

3 Employee benefits expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Salaries, wages, allowances and other benefits	1,60,547	1,56,911	1,51,134	6,22,055	5,82,389
Expenses related to compensated absences	7,501	1,548	8,636	15,532	22,227
Contribution towards pension	4,562	4,486	4,556	17,961	18,223
Contribution towards superannuation	4,203	3,892	3,660	15,878	13,989
Contribution towards employees provident fund	10,428	10,180	9,608	40,291	36,765
Contribution towards Employees State Insurance	47	50	46	191	181
Expense related to post-employment defined benefit	4,125	5,187	3,166	27,038	11,290
Contribution towards leave salary	238	233	206	870	862
Half pay leaves	278	-	536	278	536
Medical expenses	13,587	17,015	12,326	60,336	37,878
Staff welfare expenses	240	9	46	265	157
	2,05,756	**1,99,511**	**1,93,920**	**8,00,695**	**7,24,497**
Less : Allocated to capital work-in-progress and others	2,493	1,093	3,364	5,754	7,630
Total	**2,03,263**	**1,98,418**	**1,90,556**	**7,94,941**	**7,16,867**

4 Finance costs

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Interest expense on					
Financial liabilities at amortised cost:					
6.79% Bonds	24,715	17,450	17,620	75,059	67,448
Loans	25,702	39,645	37,533	1,49,851	1,52,890
Less: Capitalised	8,383	(50)	1,711	8,239	4,692
	42,034	57,145	53,444	2,16,671	2,15,646
Subscriber deposits	1	-	-	1	-
Others	738	7	2,338	1,617	4,743
Lease liabilities	9,388	10,359	9,784	35,229	36,858
Unwinding of discount on decommissioning liabilities	885	424	1,244	2,719	4,482
Total	**53,046**	**67,935**	**66,810**	**2,56,237**	**2,61,729**

5 Depreciation and amortisation expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Depreciation on property, plant and equipment	82,313	82,019	1,02,980	3,25,362	3,98,122
Amortisation on intangible assets	42,771	37,950	15,482	1,58,048	62,801
Amortisation on Right of use assets	22,755	25,024	16,365	82,452	69,881
Total	**1,47,839**	**1,44,993**	**1,34,827**	**5,65,862**	**5,30,804**

RAMESH C. AGRAWAL & CO. Chartered Accountants

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2023

6 Other expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rent	2,394	2,298	2,399	11,026	9,684
Lease charges	781	355	874	2,384	3,661
Rates and taxes	4,270	1,769	3,273	8,114	7,040
Power and fuel	48,625	46,650	48,686	1,91,588	1,91,102
Insurance	25	19	20	101	124
Bank charges	47	183	64	289	261
Repairs and maintenance on:					
Buildings	2,137	938	1,838	5,400	5,399
Plant and machinery	29,092	18,737	27,450	83,945	75,852
Cables	17,498	12,934	7,491	48,929	19,292
Others	(8,912)	8,811	12,642	16,988	18,222
Consumption of stores and spare parts	26,516	3,241	6,136	37,038	42,112
Professional and consultancy charges	1,050	595	1,266	3,126	2,028
Paymrnt to Auditors	381	35	282	486	477
Printing and stationery	260	172	176	742	530
Commission on franchise services	10,728	8,300	13,362	38,004	31,444
Advertisement	13	14	17	34	31
Business promotion and marketing expenses	263	130	225	552	424
Travelling expenses	854	617	444	2,486	2,259
Postage and courier charges	75	68	76	231	200
Security services	2,117	1,340	3,148	7,378	8,756
Vehicle running expenses (including hired vehicles)	4,498	2,869	3,494	14,060	12,269
Interconnection usage charges (IUC) to other service	17,544	15,749	23,516	68,581	71,465
Lease expense on passive infrastructure	15,835	11,339	14,961	59,777	54,454
Expenditure on services and goods	48,482	7,377	38,450	1,49,701	1,15,802
Revenue Share to Business Partners	-	29,160	-	-	-
Housekeeping charges	5,113	3,918	6,450	17,105	17,943
Transponder charges	(2,775)	9,736	9,492	52,959	37,378
Expenditure on LWE operation	14,865	5,355	2,145	21,593	15,271
Penalty for customer application form (CAF) verificati	93	24	90	221	240
Write off and losses (other than bad debts)	8,283	2,179	11,521	16,879	27,308
Bad debt provision other than services	1,397	60	1,147	1,711	1,735
Bad debt written off	8,533	3,821	26,856	22,605	41,119
Loss allowance for trade receivables and disputed bi	5,334	3,311	7,108	17,004	20,138
Write off of unrecovered service tax/ GST	1,210	548	1,321	3,185	2,007
Foreign exchange fluctuation loss (net)	(33)	-	24	1	90
Loss from manufacturing activities of factories	(73)	-	-	-	-
Expenditure on construction contracts	18,496	24,520	1,07,184	78,194	1,08,770
Hiring charges of machinery lines	19	11	(1)	53	63
Loss on sale of scrap	580	(0)	14,355	1,608	6,213
	2,85,615	**2,27,183**	**3,97,982**	**9,84,078**	**9,51,163**
Less : Allocated to capital project works and others	390	76	543	655	1,284
Total	**2,85,225**	**2,27,107**	**3,97,439**	**9,83,423**	**9,49,879**

7 Exceptional items

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Viability Gap Funding	2,40,000	8,78,900	-	16,18,900	-
Provision for AGR Dues demand	(4,57,306)	(8,58,821)	-	(17,68,836)	-
	(2,17,306)	20,079	-	(1,49,936)	-

RAMESH C. AGRAWAL & CO.
Chartered Accountants

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Annexure B: Segment Information

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

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

Accordingly, the standalone segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue**					
	(a) Revenue from operations					
	- Basic	1,67,584	45,984	1,69,044	3,00,386	3,00,663
	- Cellular	2,40,387	1,90,961	1,65,757	7,43,551	6,66,395
	- Broadband	1,13,036	86,854	82,348	3,35,617	3,03,775
	- Enterprise	2,76,996	1,20,006	1,48,997	5,33,225	4,10,089
	- Unallocated	-	-	-	-	-
	Total	**7,98,003**	**4,43,805**	**5,66,146**	**19,12,779**	**16,80,922**
	(b) Other income					
	- Basic	15,512	15,073	76,017	1,12,847	1,73,145
	- Cellular	(4,062)	2,301	6,867	10,351	21,439
	- Broadband	245	450	4,005	993	4,422
	- Enterprise	13,913	2,255	15,438	22,376	16,135
	- Unallocated	2	3	2	11	10
	Total	**25,611**	**20,081**	**1,02,329**	**1,46,578**	**2,15,151**
	Net segment revenue	**8,23,614**	**4,63,886**	**6,68,475**	**20,59,357**	**18,96,073**
2	**Segment results**					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Basic	(1,37,900)	(1,72,843)	(1,35,900)	(5,59,611)	(5,53,814)
	- Cellular	45,772	63,399	8,793	1,97,060	1,59,657
	- Broadband	51,408	57,801	62,411	2,19,839	2,29,636
	- Enterprise	1,44,722	57,221	1,06,351	2,90,777	2,50,233
	- Unallocated	(254)	(723)	(613)	(2,718)	(3,073)
	Total	**1,03,747**	**4,855**	**41,042**	**1,45,347**	**82,639**
	(b) Depreciation and amortisation	(1,69,885)	(1,44,993)	(1,34,827)	(5,65,862)	(5,30,804)
	(c) Interest income	3,659	1,148	2,310	10,533	9,185
	(d) Interest expenses	(61,316)	(67,934)	(64,261)	(2,56,237)	(2,59,182)
	Profit/(loss) before tax and Exceptional Items	**(1,23,795)**	**(2,06,924)**	**(1,55,736)**	**(6,66,219)**	**(6,98,163)**
	Unallocated	**(2,17,306)**	**20,079**	**-**	**(1,49,936)**	**-**
	Profit/(loss) before tax	**(3,41,101)**	**(1,86,845)**	**(1,55,736)**	**(8,16,155)**	**(6,98,163)**
	Tax expense	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**(3,41,101)**	**(1,86,845)**	**(1,55,736)**	**(8,16,155)**	**(6,98,163)**
3	**Segment assets**					
	- Basic	15,44,122	18,30,761	8,74,281	15,44,122	8,74,281
	- Cellular	33,78,047	36,03,074	33,00,256	33,78,047	33,00,256
	- Broadband	27,68,303	26,96,248	24,62,324	27,68,303	24,62,324
	- Enterprise	26,63,608	24,34,704	24,71,279	26,63,608	24,71,279
	- Unallocated	43,91,078	49,60,538	35,31,390	43,91,078	35,31,390
	Total	**1,47,45,157**	**1,55,25,325**	**1,26,39,531**	**1,47,45,158**	**1,26,39,531**
4	**Segment liabilities**					
	- Basic	37,21,702	34,01,849	24,58,332	37,21,702	24,58,332
	- Cellular	7,20,853	9,40,600	9,04,785	7,20,853	9,04,785
	- Broadband	1,24,655	1,74,569	97,433	1,24,655	97,433
	- Enterprise	12,73,587	11,79,783	12,99,406	12,73,587	12,99,406
	- Unallocated	26,07,753	35,11,226	34,09,929	26,07,753	34,09,929
	Total	**84,48,550**	**92,08,027**	**81,69,885**	**84,48,550**	**81,69,885**

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Annexure C: Related Party Information

a) List of Related Parties

i. Key Management Personnel

Designation	Name of incumbent	Remarks
CMD	Shri P. K. Purwar	From 01 July 2019 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (CFA)	Shri Vivek Banzal	From 18 October 2018 onwards
DIRECTOR (CM)	Shri Sandeep Govil	From 16 January 2023 onwards
Director (HRD)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Director (Finance& CFO)	Ms. Yojana Das	From 16 November 2020 to 30 November 2022
	Shri Rajiv Kumar	From 01 December 2022 onwards
Company Secretary	Shri J. P. Chowdhary	From 01 Febuary 2021 onwards
Govt Directors	Shri Sanjeev Gupta	From 14 Febaury 2022 to 31 March 2022
	Ms. Yashashri Shukla	From 14 February 2022 to 26 December 2022
	Shri Premjit Lal	From 17 May 2022 to 17 November 2022
	Shri Shivendu Gupta	From 26 December 2022 onwards
	Shri Sunil Kumar Verma	From 17 November 2022 onwards
Non-official part-time 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

ii. Subsidiary

BSNL Tower Corporation Limited (BTCL) - Incorporated w.e.f January 4, 2018

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 Standalone 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

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Notes to the Audited standalone financial results for year ended March 31, 2023:

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

2. The above Audited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023 . The statutory auditors have carried out audit of above financial results for the year ended March 31, 2023.

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

   The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2022.

4. Other Disclosures:

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

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

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

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

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

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

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

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

   d. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) - dated 13 December 2001 includes 9% non-cumulative preference shares of INR 750,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

   These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company has not been able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and petition was filed before the NCLT. The matter has been heard by NCLT on March 31, 2023, and the order is reserved in the matter. Reissuance will be completed in due process accordingly. In view, of pending issuance, the liability of INR 7,50,000 lakh is classified as current.

RAMESH C. AGRAWAL & CO. Chartered Accountants

Notes to the Audited standalone financial results for year ended March 31, 2023:

e. Other Information:

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

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

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

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

8. ***Revival Package 2019***

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

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

Revival Package 2022

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBL) with BSNL. The important measures, inter-alia, are as follows: i) Allotment of Spectrum in 900/1800 MHz band through equity infusion ; ii) Financial support of INR 22,47,100 lakh for capex in the form of equity infustion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accomodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of INR 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

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

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Notes to the Audited standalone financial results for year ended March 31, 2023:

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

(Amount in INR lakhs)

Particulars	31-03-2023	31-03-2022
Bonds (Series-I)	8,42,239	8,42,254
Bonds (Series-II)	4,18,212	-
Bank Overdraft	1,59,930	3,45,825
Loans	6,38,843	21,01,934
Total	**20,59,224**	**32,90,013**

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

11. The Company, assessed that there is no major impact of Covid 19 on its business and accounting matters.The Company does not anticipate potential stress on probability of default and exposures at default due to COVID-19 global pandemic. During the previous years, the Company had recognised an impairment allowance of INR 38,900 lakhs on trade receivables other than government departments as an exception and due to abundant caution, allowance amounting to INR 10,000 lakhs (2022: INR 28,900 lakhs) have been reversed subsequently, in the view of improving pandemic situation and no significant impact noted.

12. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.

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

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

Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

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

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Audited Standalone Statement of Change in Equity for the year ended 31 March 2022
(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

Particulars	Standalone
Balance as at 1 April 2021	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2021	5,00,000
Changes in equity share capital during the year ended 31 March 2021	-
Balance as at 31 March 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 31 March 2022	5,00,000
Changes in equity share capital during the period ended 31 March 2022	26,38,644
Balance as at 31 March 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31 March 2023	31,38,644

b. Other equity

Particulars	Standalone				
	Reserves and surplus				Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from	
Balance as at 1 April 2021	40,21,116	4,90,075	59,453	98,318	46,68,962
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated Balance as at 1 April 2021	40,21,116	4,90,075	59,453	98,318	46,68,962
Loss for the year	-	-	(6,98,162)	-	(6,98,162)
Expenses incurred for increase in authorised share capital	-	-	(25)	-	(25)
Other comprehensive income/ (expense) for the year	-	-	(1,130)	-	(1,130)
Balance as at 31 March 2022	40,21,116	4,90,075	(6,39,864)	98,318	39,69,645
Balance as at 1 April 2022	40,21,116	4,90,075	(6,39,864)	98,318	39,69,645
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated Balance as at 1 April 2022	40,21,116	4,90,075	(6,39,864)	98,318	39,69,645
Loss for the period ended 31 March 2022	-	-	(8,16,156)	-	(8,16,156)
Expenses incurred for increase in authorised share capital	-	-	(25)	-	(25)
Other comprehensive income/ (expense) for the period ended 31 March 2022	-	-	4,500	-	4,500
Balance as at 31 March 2023	40,21,116	4,90,075	(14,51,545)	98,318	31,57,964

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

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 26.05.2023

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

P.K. Purwar
Chairman and Managing Director

DIN: 06619060

Rajiv Kumar
Director
(Finance)

DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

M. No. F- 3726

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

Statement of Audited Consolidated Financial Results for the year ended 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated				
			Quarter ended			Year ended	
			31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	**Income**						
a.	Revenue from operations	1	6,37,131	4,43,883	5,66,231	19,13,069	16,81,126
b.	Other income	2	32,146	21,230	1,04,638	1,57,113	2,24,337
	Total income		**6,69,277**	**4,65,113**	**6,70,869**	**20,70,182**	**19,05,463**
2.	**Expenses**						
a.	License and spectrum fee		31,919	33,506	36,890	1,35,647	1,44,142
b.	Employee benefits expense	3	2,03,515	1,98,529	1,90,556	7,95,193	7,16,867
c.	Finance costs	4	53,046	67,935	66,808	2,56,237	2,61,729
d.	Depreciation and amortisation expense	5	1,47,839	1,44,993	1,34,827	5,65,862	5,30,804
e.	Other expenses	6	2,85,243	2,27,048	3,97,552	9,83,441	9,50,085
	Total expenses		**7,21,560**	**6,72,011**	**8,26,633**	**27,36,380**	**26,03,626**
3.	**Profit before exceptional items, share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(52,283)**	**(2,06,898)**	**(1,55,764)**	**(6,66,198)**	**(6,98,163)**
4.	Share of net profits / (losses) of associates accounted for using equity method		-	-	-	-	-
5.	**Loss before exceptional items and tax (3+4)**		**(52,283)**	**(2,06,898)**	**(1,55,764)**	**(6,66,198)**	**(6,98,163)**
	Exceptional Items		(2,17,306)	20,079	-	(1,49,936)	-
6.	**Loss before tax (5+6)**		**(2,69,589)**	**(1,86,819)**	**(1,55,764)**	**(8,16,134)**	**(6,98,163)**
	Income tax expense						
	a) Current tax		6	-	-	6	-
	b) Deferred tax		1	-	-	1	(1)
7.	**Total tax expense**		**7**	**-**	**-**	**7**	**(1)**
8.	**Profit after tax (6-7)**		**(2,69,596)**	**(1,86,819)**	**(1,55,764)**	**(8,16,141)**	**(6,98,162)**
9.	**Other comprehensive income, net of income tax**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations (net of tax)		(1,601)	1,445	(1,027)	4,500	(1,130)
	Other comprehensive income for the period, net of tax		**(1,601)**	**1,445**	**(1,027)**	**4,500**	**(1,130)**
10.	**Total comprehensive income for the period (8+9)**		**(2,71,198)**	**(1,85,374)**	**(1,56,791)**	**(8,11,641)**	**(6,99,292)**
11.	Profit after tax is attributable to:						
	Owners of the Company		(2,69,596)	(1,86,819)	(1,55,764)	(8,16,141)	(6,98,162)
	Non-controlling interest		-	-	-	-	-
			(2,69,596)	**(1,86,819)**	**(1,55,764)**	**(8,16,141)**	**(6,98,162)**
	Other comprehensive income is attributable to:						
	Owners of the Company		(1,601)	1,445	(1,027)	4,500	(1,130)
	Non-controlling interest		-	-	-	-	-
			(1,601)	**1,445**	**(1,027)**	**4,500**	**(1,130)**
	Total comprehensive income attributable to:						
	Owners of the Company		(2,71,197)	(1,85,374)	(1,56,791)	(8,11,641)	(6,99,292)
	Non-controlling interest		-	-	-	-	-
			(2,71,197)	**(1,85,374)**	**(1,56,791)**	**(8,11,641)**	**(6,99,292)**
12.	Paid-up equity share capital (Face Value of Rs. 10/- each)		31,38,644	28,37,344	5,00,000	31,38,644	5,00,000
13.	Paid-up debt capital/ outstanding long term debts		18,99,294	28,84,137	29,44,188	18,99,294	29,44,188
14.	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
15.	Other equity excluding Revaluation Reserves		31,57,697	34,79,724	39,69,363	31,57,697	39,69,363
16.	Net Worth		62,96,341	63,17,068	44,69,363	62,96,341	44,69,363
17.	**Earnings per share (INR)**						
	(Of Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic		(1.59)	(0.66)	(3.12)	(4.80)	(13.96)
	(b) Diluted		(1.59)	(0.66)	(3.12)	(4.80)	(13.96)

RAMESH C. AGRAWAL & CO.

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Statement of Audited Consolidated Financial Results for the year ended 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated				
			Quarter ended			Year ended	
			31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
18.	Debt Equity Ratio		0.45	0.65	0.90	0.45	0.90
19.	Interest Service Coverage Ratio		(1.30)	0.38	0.69	0.61	0.36
20.	Debt Service Coverage Ratio		(0.06)	0.02	0.05	0.11	0.06
21.	Current ratio		0.57	0.79	0.57	0.57	0.57
22.	Long term debt to working capital		(0.83)	(5.57)	(4.84)	(0.83)	(4.84)
23.	Bad debts to Account receivable ratio		0.02	0.01	0.07	0.06	0.10
24.	Current liability ratio		0.71	0.56	0.61	0.71	0.61
25.	Total debts to total assets ratio		0.21	0.28	0.35	0.21	0.35
26.	Debtors turnover		6.61	4.78	5.74	4.96	4.26
27.	Operating margin (%)		(4.93%)	(32.00%)	(34.00%)	(29.64%)	(39.00%)
28.	Net profit margin (%)		(42.56%)	(42.00%)	(28.00%)	(42.66%)	(42.00%)
29.	Capital redemption reserve		NA	NA	NA	NA	NA
30.	Inventory Turnover ratio		NA	NA	NA	NA	NA

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. C001770C

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: 23436238BGUTOZ4655
Place: New Delhi
Date: 26.05.2023

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

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

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

Rajiv Kumar
Director (Finance)
DIN: 09811051

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

Bharat Sanchar Nigam Limited
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Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	84,73,361	86,84,157
Capital work-in-progress	2,16,764	2,83,452
Intangible assets	22,89,718	4,51,358
Right-of-use assets	2,68,685	3,09,662
Financial assets		
(i) Investments	-	-
(ii) Loans	91	121
(iii) Other financial assets	41,030	36,108
Deferred tax assets (net)	0	1
Other non-current assets	77,110	61,192
Total non-current assets	**1,13,66,759**	**98,26,051**
Current assets		
Inventories	74,698	1,24,041
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,69,385	4,01,599
(iii) Cash and cash equivalents	71,657	90,255
(iv) Bank balances other than (iii) above	1,93,851	2,14,292
(v) Loans	5	29
(vi) Other financial assets	10,45,116	7,21,914
Current tax assets (net)	31,697	15,677
Other current assets	8,85,944	5,14,965
Assets classified as held for sale	7,10,491	7,34,288
Total current assets	**33,82,844**	**28,17,060**
Total assets	**1,47,49,603**	**1,26,43,111**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	31,38,644	5,00,000
Other equity	31,57,697	39,69,362
Equity attributable to owners of the Company	**62,96,341**	**44,69,362**
Non-controlling interests	-	-
Total equity	**62,96,341**	**44,69,362**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	16,09,121	23,23,963
ii. Lease liabilities	2,49,123	2,76,658
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iii. Other financial liabilities	5,15,542	5,01,198
Deferred tax liability	-	-
Provisions	60,934	71,015
Other non-current liabilities	45,510	50,798
Total non-current liabilities	**24,80,230**	**32,23,632**

RAMESH C. AGRAWAL & CO.
Chartered Accountants

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Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	12,00,103	17,16,050
ii. Lease liabilities	64,977	66,310
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	48,191	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises	5,87,789	8,32,621
iv. Other financial liabilities	29,92,002	12,17,664
Other current liabilities	10,69,345	9,61,490
Provisions	10,625	84,751
Current tax liabilities (net)	-	-
Total current liabilities	**59,73,032**	**49,50,117**
Total liabilities	**84,53,262**	**81,73,749**
Total equity and liabilities	**1,47,49,603**	**1,26,43,111**

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

Paritosh Agarwal
Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: 23436238BGUTOZ4655

Place: New Delhi
Date : 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

Place: New Delhi
Date:

Bharat Sanchar Nigam Limited
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Audited Consolidated Cash Flow Statement for the year ended 31 March 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit/ (loss) before tax	(6,66,198)	(6,98,163)
Adjustments for:		
Depreciation and amortisation expense	5,65,862	5,30,804
Bad-debt written off	22,605	41,119
Provision for obsolete inventory/short inventory	418	283
Loss allowance for trade receivables and disputed bills	17,004	20,138
Exceptional Items	(1,49,936)	-
Bad-debt provision other than services	1,711	1,735
Write off and losses other than bad debts	16,879	27,308
Write off of unrecovered service tax/ GST	3,185	2,007
Excess liabilities written back no longer required	99,109	(1,79,715)
Profit on termination of lease contract(s)	(369)	(755)
Unrealised Gain/Loss on Forex fluctuation (net)	(1)	(96)
Grant in aid (net)	7,436	(9,422)
Finance costs	2,53,518	2,57,247
Unwinding of discount on decommissioning liabilities	2,719	4,482
Interest income	(10,534)	(9,184)
Profit on sale of property, plant and equipment (net)	(5,623)	(1,926)
Capitalisation of overheads	(6,409)	(8,914)
Operating cash flows before working capital changes	**1,51,376**	**(23,051)**
Net change in working capital:		
Loans	54	37
Trade receivables	(7,395)	(75,914)
Inventories	48,925	55,259
Other financial assets	(3,27,948)	53,732
Other assets	(3,86,897)	(1,16,171)
Trade payables	(2,67,872)	(2,43,813)
Other financial liabilities	16,54,344	3,38,856
Provisions	(79,707)	43,981
Other liabilities	73,356	(1,69,403)
Cash from operating activities	**8,58,236**	**(1,36,487)**
Net income tax refund (paid)	(16,020)	37,661
Net cash generated from/ (used in) operating activities	**8,42,216**	**(98,826)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,01,628)	(3,98,552)
Proceeds from sale of property, plant and equipment	-	3,80,729
Interest received	10,358	9,334
Proceeds from / (investment in) deposits with banks	20,441	1,49,863
Net cash generated from/ (used in) investing activities	**(19,70,829)**	**1,41,375**

RAMESH C. AGRAWAL & CO. Chartered Accountants

Bharat Sanchar Nigam Limited
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Audited Consolidated Cash Flow Statement for the year ended 31 March 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
C. Cash flows from financing activities		
Interest paid	(2,18,289)	(2,20,389)
Payments for principal portion of lease liability	(44,297)	(62,164)
Payments for Interest portion of lease liability	(35,229)	(36,858)
Issue of share capital net of expenses incurred for increase in authorised share capital	26,38,619	(25)
Proceeds from/ (repayment) of long term loans (net)	(10,44,894)	2,40,828
Net cash generated from/ (used in) financing activities	**12,95,910**	**(78,608)**
Net increase/ (decrease) in cash and cash equivalents	**1,67,297**	**(36,059)**
Cash and cash equivalents at the beginning of the year	(2,55,570)	(2,19,511)
Cash and cash equivalents at the end of the year	**(88,273)**	**(2,55,570)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	70,613	88,976
Deposits with original maturity of less than three months	12	277
Cheques on hand	522	431
Cash on hand	510	571
Bank overdraft	(1,59,930)	(3,45,825)
Total cash and cash equivalents	**(88,273)**	**(2,55,570)**

Notes:

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

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

Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2023

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Revenue from sale of services					
Telephones (other than Wireless in Local Loop)	24,047	23,647	28,257	1,01,936	1,35,646
Cellular	1,38,934	1,38,727	1,36,717	5,63,767	5,27,051
Broad band services	22,389	15,286	21,789	77,494	1,23,739
Leased Lines	1,23,366	75,070	1,04,007	3,41,672	3,15,681
Leasing of fiber infra	9,099	29,247	13,454	75,196	51,510
Other enterprise services	4,460	4,598	11,651	19,873	14,338
FTTH	56,543	53,697	47,073	2,07,116	1,59,016
Lease income from passive infrastructure	25,988	24,764	25,183	1,03,312	1,01,558
Interconnection usage charges (IUC) from other service providers	16,690	17,366	11,068	75,442	54,892
	4,21,516	**3,82,402**	**3,99,199**	**15,65,808**	**14,83,431**
Other operating revenue					
Sale to third party from telecom factories	344	790	-	1,625	208
Profit from manufacturing activities of factories	301	1,002	258	1,359	266
Other operating income	2,09,453	53,166	1,60,948	3,26,088	1,82,451
Other	5,517	6,523	5,826	18,189	14,770
	2,15,615	**61,481**	**1,67,032**	**3,47,261**	**1,97,695**
Total	**6,37,131**	**4,43,883**	**5,66,231**	**19,13,069**	**16,81,126**

2 Other income

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits with banks	521	992	245	2,551	1,323
Loans	60	55	78	252	274
Other	434	80	392	7,710	599
Income tax refund	-	21	1,595	21	6,988
	1,015	**1,148**	**2,310**	**10,534**	**9,184**
Other non-operating income					
Profit on sale of property, plant and equipment (net)	4,317	614	684	5,623	1,926
Income from liquidated damages	-	28	-	28	-
Excess liabilities written back no longer required	12,956	8,673	90,502	99,109	1,79,715
Profit on termination of lease contract(s)	265	23	457	369	755
Rent on staff quarters	7,548	6,422	6,985	25,813	21,777
Foreign exchange fluctuation gain (net)	(106)	106	-	-	-
Sale of scrap	-	10	-	-	-
Others (including sale of publications, forms, waste paper, etc.)	6,151	4,206	3,700	15,637	10,980
	31,131	**20,082**	**1,02,328**	**1,46,579**	**2,15,153**
Total	**32,146**	**21,230**	**1,04,638**	**1,57,113**	**2,24,337**

RAMESH C. AGRAWAL & CO. Chartered Accountants

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2023

3 Employee benefits expense

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Salaries, wages, allowances and other benefits	1,60,799	1,57,022	1,51,134	6,22,307	5,82,389
Expenses related to compensated absences	7,501	1,548	8,636	15,532	22,227
Contribution towards pension	4,562	4,486	4,556	17,961	18,223
Contribution towards superannuation	4,203	3,892	3,660	15,878	13,989
Contribution towards employees provident fund	10,428	10,180	9,608	40,291	36,765
Contribution towards Employees State Insurance	47	50	46	191	181
Expense related to post-employment defined benefit plans	4,125	5,187	3,166	27,038	11,290
Contribution towards leave salary	238	233	206	870	862
Half pay leaves	278	-	536	278	536
Medical expenses	13,587	17,015	12,326	60,336	37,878
Staff welfare expenses	240	9	46	265	157
	2,06,008	**1,99,622**	**1,93,920**	**8,00,947**	**7,24,497**
Less : Allocated to capital work-in-progress and others	2,493	1,093	3,364	5,754	7,630
Total	**2,03,515**	**1,98,529**	**1,90,556**	**7,95,193**	**7,16,867**

4 Finance costs

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest expense on					
Financial liabilities at amortised cost:					
Bonds	24,715	17,450	17,620	75,059	67,448
Loans	25,702	39,645	40,649	1,49,851	1,52,890
Less: Capitalised	8,383	(50)	4,827	8,239	4,692
	42,034	57,145	53,442	2,16,671	2,15,646
Subscriber deposits	1	-	(0)	1	-
Others	738	7	2,338	1,617	4,743
Lease liabilities	9,388	10,359	9,784	35,229	36,858
Unwinding of discount on decommissioning liabilities	885	424	1,244	2,719	4,482
Total	**53,046**	**67,935**	**66,808**	**2,56,237**	**2,61,729**

5 Depreciation and amortisation expense

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Depreciation on property, plant and equipment	82,313	82,019	1,02,980	3,25,362	3,98,122
Amortisation on intangible assets	42,771	37,950	15,482	1,58,048	62,801
Amortisation on Right to use assets	22,755	25,024	16,365	82,452	69,881
Total	**1,47,839**	**1,44,993**	**1,34,827**	**5,65,862**	**5,30,804**

RAMESH C. AGRAWAL & CO. Chartered Accountants

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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2023

6 Other expenses

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Rent	2,404	2,298	2,399	11,036	9,684
Lease charges	781	355	874	2,384	3,661
Rates and taxes	4,270	1,769	3,273	8,114	7,040
Power and fuel	48,631	46,650	48,686	1,91,594	1,91,102
Insurance	25	19	20	101	124
Bank charges	47	183	64	289	261
Repairs and maintenance on:		-		-	-
Buildings	2,137	938	1,838	5,400	5,399
Plant and machinery	29,092	18,737	27,450	83,945	75,852
Cables	17,498	12,934	7,491	48,929	19,292
Others	(8,912)	8,811	12,642	16,988	18,222
Consumption of stores and spare parts	26,516	3,241	6,136	37,038	42,112
Professional and consultancy charges	1,058	595	1,267	3,134	2,029
Audit fees	375	35	283	480	479
Printing and stationery	260	172	176	742	530
Commission on franchise services	10,728	8,300	13,362	38,004	31,444
Advertisement	13	14	17	34	31
Business promotion and marketing expenses	263	130	225	552	424
Travelling expenses	854	617	444	2,486	2,259
Postage and courier charges	75	68	76	231	200
Security services	2,117	1,340	3,148	7,378	8,756
Vehicle running expenses (including hired vehicles)	4,498	2,869	3,494	14,060	12,269
Interconnection usage charges (IUC) to other service providers	17,544	15,749	23,516	68,581	71,465
Lease expense on passive infrastructure	15,835	11,339	14,961	59,777	54,454
Expenditure on services, goods and other expenses	48,482	7,318	38,558	1,49,701	1,16,005
Revenue Share to Business Partners		29,160			
Housekeeping charges	5,113	3,918	6,450	17,105	17,943
Transponder charges	(2,775)	9,736	9,492	52,959	37,378
Expenditure on LWE operation	14,865	5,355	2,145	21,593	15,271
Penalty for customer application form (CAF) verification	93	24	90	221	240
Write off and losses (other than bad debts)	8,283	2,179	11,521	16,879	27,308
Bad debt provision other than services	1,397	60	1,147	1,711	1,735
Bad debt written off	8,533	3,821	26,856	22,605	41,119
Loss allowance for trade receivables and disputed bills	5,334	3,311	7,108	17,004	20,138
Write off of unrecovered service tax/ GST	1,210	548	1,321	3,185	2,007
Foreign exchange fluctuation loss (net)	(33)	-	24	1	90
Loss from manufacturing activities of factories	(73)	-	-	-	-
Expenditure on construction contracts	18,496	24,520	1,07,184	78,194	1,08,770
Hiring charges of machinery lines	19	11	-	53	63
Loss on sale of scrap	580	(0)	14,354	1,608	6,213
	2,85,633	**2,27,124**	**3,98,095**	**9,84,096**	**9,51,369**
Less : Allocated to capital project works and others	390	76	543	655	1,284
Total	**2,85,243**	**2,27,048**	**3,97,552**	**9,83,441**	**9,50,085**

7 Exceptional items

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Viability Gap Funding	2,40,000	8,78,900	-	16,18,900	-
Provision for AGR Dues demand	(4,57,306)	(8,58,821)	-	(17,68,836)	-
	(2,17,306)	20,079	-	(1,49,936)	-

RAMESH C. AGRAWAL & CO. ★ Chartered Accountants ★

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Annexure B: Segment Information

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

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

Accordingly, the consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	**Revenue**					
	(a) Revenue from operations					
	- Basic	1,67,584	45,984	1,69,044	3,00,386	3,00,663
	- Cellular	2,40,387	1,90,961	1,65,757	7,43,551	6,66,395
	- Broadband	1,13,036	86,854	82,348	3,35,617	3,03,775
	- Enterprise	2,76,996	1,20,007	1,48,997	5,33,225	4,10,089
	- Unallocated	290	78	85	290	204
	Total	**7,98,293**	**4,43,883**	**5,66,231**	**19,13,069**	**16,81,126**
	(b) Other income					
	- Basic	15,513	15,073	76,017	1,12,847	1,73,145
	- Cellular	(4,062)	2,301	6,867	10,351	21,439
	- Broadband	245	450	4,005	993	4,422
	- Enterprise	13,913	2,255	15,438	22,376	16,135
	- Unallocated	2	3	2	11	10
	Total	**25,611**	**20,082**	**1,02,329**	**1,46,578**	**2,15,152**
	Net segment revenue	**8,23,904**	**4,63,965**	**6,68,560**	**20,59,647**	**18,96,278**
2	**Segment results**					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Basic	(1,37,880)	(1,72,843)	(1,35,904)	(5,59,591)	(5,53,814)
	- Cellular	45,772	63,399	8,793	1,97,060	1,59,657
	- Broadband	51,408	57,801	62,411	2,19,839	2,29,636
	- Enterprise	1,44,723	57,221	1,06,351	2,90,778	2,50,233
	- Unallocated	(254)	(696)	(638)	(2,718)	(3,073)
	Total	**1,03,769**	**4,882**	**41,013**	**1,45,368**	**82,639**
	(b) Depreciation and amortisation	(1,69,886)	(1,44,993)	(1,34,827)	(5,65,862)	(5,30,804)
	(c) Interest income	3,659	1,148	2,311	10,533	9,185
	(d) Interest expenses	(61,317)	(67,934)	(64,261)	(2,56,237)	(2,59,182)
	Profit/(loss) before tax and Exceptional Items	**(1,23,774)**	**(2,06,897)**	**(1,55,764)**	**(6,66,198)**	**(6,98,163)**
	Unallocated	(2,17,306)	20,079		**(1,49,936)**	
	Tax expense	-	-	-	-	(1)
	Profit/(loss) after tax and Exceptional items	**(1,23,774)**	**(1,86,818)**	**(1,55,764)**	**(6,66,198)**	**(6,98,162)**
3	**Segment assets**					
	- Basic	15,44,122	18,30,761	8,52,184	15,44,122	8,52,184
	- Cellular	33,78,047	36,03,074	32,17,921	33,78,047	32,17,921
	- Broadband	27,68,303	26,96,248	23,98,027	27,68,303	23,98,027
	- Enterprise	26,63,608	24,34,704	24,06,840	26,63,608	24,06,840
	- Unallocated	43,95,523	49,65,261	37,68,139	43,95,523	37,68,139
	Total	**1,47,49,604**	**1,55,30,048**	**1,26,43,111**	**1,47,49,603**	**1,26,43,111**
4	**Segment liabilities**					
	- Basic	(37,21,702)	34,01,849	23,60,393	(37,21,702)	23,60,393
	- Cellular	(7,20,853)	9,40,600	8,68,923	(7,20,853)	8,68,923
	- Broadband	(1,24,655)	1,74,569	93,571	(1,24,655)	93,571
	- Enterprise	(12,73,587)	11,79,783	12,48,179	(12,73,587)	12,48,179
	- Unallocated	(26,12,465)	35,16,178	36,02,684	(26,12,465)	36,02,684
	Total	**(84,53,261)**	**92,12,980**	**81,73,748**	**(84,53,262)**	**81,73,748**

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Annexure C: Related Party Information

i. Key Management Personnel

Designation	Name of incumbent	Remarks
CMD	Shri P. K. Purwar	From 01 July 2019 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (CFA)	Shri Vivek Banzal	From 18 October 2018 onwards
DIRECTOR (CM)	Shri Sandeep Govil	From 16 January 2023 onwards
Director (HRD)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Director (Finance& CFO)	Ms. Yojana Das	From 16 November 2020 to 30 November 2022
	Shri Rajiv Kumar	From 01 December 2022 onwards
Company Secretary	Shri J. P. Chowdhary	From 01 February 2021 onwards
Govt Directors	Shri Sanjeev Gupta	From 14 February 2022 to 31 March 2022
	Ms. Yashashri Shukla	From 14 February 2022 to 26 December 2022
	Shri Premjit Lal	From 17 May 2022 to 17 November 2022
	Shri Shivendu Gupta	From 26 December 2022 onwards
	Shri Sunil Kumar Verma	From 17 November 2022 onwards
Non-official part-time 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

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

iv. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

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Notes to the Audited consolidated financial results for year ended March 31, 2023:

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

2. The above Audited financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2022 . The statutory auditors have carried out audit of above financial results for the year ended March 31, 2023.

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

   The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2022.

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

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

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

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

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

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

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

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

   d. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) - dated 13 December 2001 includes 9% non-cumulative preference shares of INR 750,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

   These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company has not been able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and petition was filed before the NCLT. The matter has been heard by NCLT on March 31, 2023, and the order is reserved in the matter. Reissuance will be completed in due process accordingly. In view of pending issuance and NCLT approval, the liability of INR 7,50,000 lakh is classified as current.

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Notes to the Audited consolidated financial results for year ended March 31, 2023:

e. Other Information:

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

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

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

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

8. ***Revival Package 2019***

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

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

Revival Package 2022

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBL) with BSNL. The important measures, inter-alia, are as follows: i) Allotment of Spectrum in 900/1800 MHz band through equity infusion ; ii) Financial support of INR 22,47,100 lakh for capex in the form of equity infusion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of IN 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

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

RAMESH C. AGRA

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Notes to the Audited consolidated financial results for year ended March 31, 2023:

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

(Amount in INR lakhs)

Particulars	31-03-2023	31-03-2022
Bonds (Series-I)	8,42,239	8,42,254
Bonds (Series-II)	4,18,212	-
Bank Overdraft	1,59,930	3,45,825
Loans	6,38,843	21,01,934
Total	**20,59,224**	**32,90,013**

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The 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.

11. The Group, assessed that there is no major impact of Covid 19 on its business and accounting matters.The Company does not anticipate potential stress on probability of default and exposures at default due to COVID-19 global pandemic. During the previous years, the Group had recognised an impairment allowance of INR 38,900 lakhs on trade receivables other than government departments as an exception and due to abundant caution, allowance amounting to INR 10,000 lakhs (2022: INR 28,900 lakhs) have been reversed subsequently, in the view of improving pandemic situation and no significant impact noted.

    During the year, the asset retirement obligation liability has been reassessed and for certain assets it was noted that the liability is no longer required and accordingly the same has been reversed. The impact of the same is INR 27,148 lakh.

12. Department of Telecom has sanctioned an amount of Rs. 18,640 lakh (including of GST Rs. 2,842 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 in the current year.

13. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited

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

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

Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date:

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

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

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Audited Consolidated Statement of Change in Equity for the year ended 31 March 2023
(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance as at 1 April 2021	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2021	5,00,000
Changes in equity share capital during the year	-
Balance as at 31 March 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 31 March 2022	5,00,000
Changes in equity share capital during the Year	26,38,644
Balance as at 31 March 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31 March 2023	31,38,644

b. Other equity

Particulars	Consolidated				
	Reserves and surplus				Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder	
Balance as at 1 April 2021	40,21,116	4,90,075	59,171	98,318	46,68,680
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated Balance as at 1 April 2021	40,21,116	4,90,075	59,171	98,318	46,68,680
Loss for the year	-	-	(6,98,162)	-	(6,98,162)
Expenses incurred for increase in authorised share capital	-	-	(25)	-	(25)
Other comprehensive income/ (expense) for the year	-	-	(1,130)	-	(1,130)
Balance as at 31 March 2022	40,21,116	4,90,075	(6,40,146)	98,318	39,69,363
Balance as at 1 April 2022	40,21,116	4,90,075	(6,40,146)	98,318	39,69,363
Changes in Accounting Policy or prior period errors	-	-	-	-	-
Restated Balance as at 1 April 2022	40,21,116	4,90,075	(6,40,146)	98,318	39,69,363
Loss for the year	-	-	(8,16,141)	-	(8,16,141)
Expenses incurred for increase in authorised share capital	-	-	(25)	-	(25)
Other comprehensive income/ (expense) for the year	-	-	4,500	-	4,500
Balance as at 31 March 2023	40,21,116	4,90,075	(14,51,811)	98,318	31,57,698

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

Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi

Date: 26.05.2023

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

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

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

To the Members of Bharat Sanchar Nigam Limited,

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Results of Bharat Sanchar Nigam Limited ("the Company"), for the year ended 31st March, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

ii. Give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis for Qualified Opinion

1. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we

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have obtained, and the audit evidence obtained by other Auditors in terms of their reports referred in Qualified Opinion para is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

2. **Assets and Liabilities taken over from Department of Telecommunication ('DoT') and the amounts receivable and payable to DoT-**
   a. The assets and liabilities (including contingent liabilities) taken over from DoT on 1 October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Standalone Financial Statements, if any, as a result of the same is presently not ascertainable.
   b. The amounts due from and due to DoT, included in current assets and current liabilities aggregating to Rs. 2,33,584 lakhs (31st March 2022 Rs. 2,31,235 lakhs) and Rs. 21,787 (31st March 2022 Rs. 1,09,104 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Standalone Financial Statements is presently not quantifiable.

3. **Revenue**
   a. The Company has not applied definition of "Default" and "Assessment of Credit Risk" consistently to all the financial instruments in terms of Ind AS 109 Financial Instruments. Further, there is no renegotiation or modification of the contractual cash flows on Claim Recoverable from DoT and trade receivables from Other Government and/ or PSU sector entities. We have not been provided with reasonable and supportable information about past events, current conditions, forecasts of future economic conditions including any demonstrable recovery pattern and indicators that led the management to conclude that claims recoverable from DoT, Trade Receivables, from Other Government and/ or PSUs sector entities, are having low credit risk.
   We accordingly conclude that the credit risk on such financial instruments (i.e. claims recoverable from DoT, Trade Receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition.
   We were not supplied the audit evidence to verify such balances as at 31st March 2023 and also about the write back of loss allowance in respect of such trade receivables as at March 31, 2023 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management.
   b. Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Standalone Financial Statements is Rs 3,66,555 lakhs (31 March 2022 Rs 3,66,077 lakhs), is subject to confirmation and reconciliation by MTNL. We were not supplied the audit evidence to verify such balances as at March 31, 2023 and reconciliation of differences have not been concluded. Hence in our opinion, based upon the MTNL's counter claim for recovery, its liquidity and financial position and the recovery pattern, the provision of Rs 1,77,995 lakhs standing in the books of the

RAMESH C. AGRAWAL & CO. * Chartered Accountants * company is insufficient. In our opinion the loss of the Company and the provision for loss allowance have been understated. However, in the absence of proper reconciliation the consequential impact of such understatement, if any, on the Standalone Financial Statements is not quantifiable.

c. North East I Circle Auditors have reported that adequate explanation with regard to application of provisions that Ind AS 115 'Revenue from Contracts with Customers', were not provided. In the absence of adequate details and documents the consequential impact of the adjustments/ disclosures, if any, due to non- compliance, on the Standalone Financial Statements is presently not ascertainable.

d. As reported by Circle Auditors of Karnataka Circle, reconciliation between Revenue and Amount Billed For has not been provided.

e. As reported by Circle Auditors of Telangana Circle income from subsidy from USOF Rs. 340.04 Lakhs has been booked without fulfillment of terms and conditions of the agreement.

f. As reported by the Auditors of Gujrat Circle balance with M/s. ITI Ltd. stands under the heads Capital Advance of Rs. 62.13 lakhs, this is due to non-issuance of invoices by them timely. This has led to under-statement of loss and over-statement of assets.

4. **Government Projects**

a. The Company has booked total income of Rs 95 lakhs (Previous Year Rs 4,255 lakhs), in respect of BNP-1 and other projects and Rs. 91,911 lakhs (Previous Year Rs 1,22,925 lakhs) in respect of BNP-2 Project. Auditors of the circle, where such Government projects are running, have reported that Income on these government projects has been booked based upon the communication received from the Head Office. These Auditors have expressed their inability to verify the correctness of the Income booked in the absence of the calculations/ details. The consequential impact on the Standalone Financial Statements, if any, as a result of the same is presently not ascertainable.

b. In respect of 'Network For Spectrum Project' (NFS), the project balance at the year end is Rs 1,11,582 lakhs, whereas, as per these Financial Statements, the balance as at the year end is Rs 27,397 lakhs. There is a difference of Rs 84,185 lakhs, between the project balance and the balance shown in the Financial Statements. Management has represented us that the same is under reconciliation. The consequential impact on the Standalone Financial Statements, if any, as a result of the same is presently not ascertainable.

c. As per the information and explanations given to us, the Company has unutilized balance of Rs 2,78,235 lakhs out of the funds received from the Government of India for the execution of various Government Projects. The balance in Bank Accounts maintained for Government Projects as at 31st March 2023 are only Rs.

RAMESH C. AGRAWAL & CO. Chartered Accountants

1,82,212 lakhs which signifies the utilization of funds by the Company for the purposes other than the execution of Government Projects.

5. **Property Plant & Equipment**

a. As reported by Auditors of CN (East), Jammu & Kashmir, West Bengal Network Circle, Sikkim, North East Task Force and North East I Circles Capital Work-in-Progress, inter alia, includes balances pending capitalization for long-periods of time owning to pending analysis of status, value and obtaining of commissioning certificates. The consequential impact on the Capital Work-in-Progress, Property Plant and Equipment, depreciation and amortization and loss for the year, if any, has not been worked out and quantified by the respective Circle Auditors.

b. As reported by Circle Auditor of CN (South) and explained by Management Capital Work in Progress for one Business Area was wrongly classified by Rs. 42.61 lakhs.

c. J&K, NE-I, Orrisa, Punjab, Uttarakhand, UP-East, Tamil Nadu and Chhattisgarh Circle Auditors have reported on the expired/ non-renewal of leases on lands on which the Company had constructed buildings and the fact that management has not made any provision for the surrender value/ written down value of the aforementioned buildings in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable.

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

e. Asset held for sale has not been uniformly applied across all circles. In Madhya Pradesh, NE-II, J&K, North East Task Force, Inspection and ALTTC have made specific reference of the same.
As per the Auditors of CN (North) Provision for Decommissioned Assets has not been correctly made as the Net Realizable Value was not ascertaining.

6. **Inventories**

Capital Work in Progress (Stores) amounting to Rs. 2,22,506 lakhs (Previous Year Rs. 2,77,649 lakhs) also includes Inventory items which are also being used in the repair and maintenance of the projects. Such Inventories have not been separately classified under the head Current Assets. In the absence of sufficient audit evidence, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets.

7. **Current Assets and Current Liabilities**

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a. The Company has initiated a system of obtaining balance confirmations of balances in respect of trade receivable, deposits with government departments/ companies (inter-alia, including Mahanagar Telephone Nigam Limited and Bharat Broadband Network Limited), claims recoverable from/ payable to DoT (including license fees payable or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of Rs.25 lakhs and above. However, the said system is in a nascent stage. Confirmation letters have been issued in a very few cases and response is also very poor. Due to non- availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, on the Financial Statements.
b. Goods and Services Tax charged from customers should be booked under Trade Receivables, however, the same has been booked under Other Financial Assets. The total outstanding under this head is Rs. 1,16,025 lakhs (Previous Year Rs. 96,972 lakhs). This has also lead to inaccurate presentation of age-wise outstanding of Trade Receivables.
c. As reported by Auditors of certain circles, there are differences between the general ledger and accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. As the relevant information were not made available to them, the respective circle auditors could not quantify the impact of the above mentioned non reconciliations on the Standalone Financial Statements.
d. The differences in General Ledger Balance and Subsidiary ledger of Receivables is Rs 22,923 lakhs (Previous Year Rs 23,416 lakhs). The difference of balances is incorrectly stated since only the net differences have been stated. The gross differences amount to Rs. 38,513 lakhs (Previous Year Rs 40,455 lakh). The impact of such difference on Revenues, Trade Receivables, License Fees and Spectrum Charges Payable, and GST liability on account of the same cannot be quantified.
e. NE-II and Tamil Nadu Circle Auditors have reported delinquency in physical verification of inventory.

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

Inter-Circle/ Unit remittance balances amounting to Rs 18,770 lakhs (Credit) (previous year Rs. 15,146 lakhs (Credit) are yet to be reconciled. Pending such reconciliations, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior year(s) income and expenditure is presently not ascertainable.

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

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

Miscellaneous

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

a. The Company has not carried out any techno-economic assessment during the year ended 31 March 2023 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind AS 36 "Impairment of Assets". The consequential impact of adjustment, if any, on the Standalone Financial Statements is currently not ascertainable.

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

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

d. The Company has not complied with Ind AS 109 "Financial Instruments", for recognition at and measurement at fair value of financial assets. The

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consequential impact of adjustment, if any, owing to this non-compliance on the Standalone Financial Statements is presently not ascertainable.

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

f. The Company has not identified and restated the prior year Financial Statements with regard to prior period transaction recorded in the current financial year in violation of Ind AS-8 Prior Period items. The prior period items identified and reported by Circle Auditors are as under-

Circle	**Balance Sheet Head**	**Amount (in lakhs)**
Head Office	Indirect Expenses (Provision for Gratuity)	11,196.20
Chennai- Telecom	Indirect Expenses	664.00
Tamil Nadu	Indirect Expenses	4,435.89
CN (West)	Indirect Expenses	4649.54
Chhattisgarh	Other Income	39.46
Haryana	Indirect Expenses	13.07
Punjab	Indirect Expenses	130.00
Uttarakhand	Assets	156.46
Uttarakhand	Indirect Expenses	64.75

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

12. The disclosure requirements of the Schedule III, Division II of the Act and the disclosure requirements of applicable Ind AS have not been properly adhered to in the presentation and disclosure of Standalone Financial Statements of the Company in respect of classification of assets/ liabilities into current and non-

RAMESH C. AGRAWAL & CO. Chartered Accountants

current and secured and unsecured, where applicable; capital and other commitments and expenditure and earnings in foreign currency.

13. The Company should establish a Standard Operating Procedure to reconciled the TDS and TCS available for BSNL. From the working provided to us it is evident that the Income Tax Credit available as per the Income Tax Portal exceeds the amount deducted from the Vendors balance. This implies that the balance in Trade Receivables is overstated and when Income Tax Refund would be received the Income Tax Recoverable would show credit balance.

14. CN (North), Jammu & Kashmir, Orrisa, Sikkim, CN (South), Tamil Nadu, Chhattisgarh, UP (West), NE II and NE I Circle Auditors have reported non-compliance of Goods and Service Tax (GST) provisions with regard to charging, deposition, availing Input Tax Credit, reconciliation of GST returns with books of accounts. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment or disclosures to be included in these Standalone Financial Statements.

    As reported by Auditors of UP East last posting of invoices led to loss of ITC.

    Auditor of Uttarakhand Circle has reported twice reversal of ITC of Rs. 22.41 lakhs in the book of accounts.

    The different Circles of the Company are constituted by multiple Business Areas. The GST Registrations are taken State-wise and different Circles cannot be directly attributed to a specific GST Registration. Hence, Registration-wise reconciliations shall be made to ascertain the financial impact on the Company as a whole.

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

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

17. The Standalone Financial Statements for the previous year ended 31st March,'2022 were qualified in respect of the matters stated in paragraphs 2a, 2b, 3a, 3b, 3c, 4a, 4b, 4c, 5a, 5c, 5d, 5e, 6, 7a, 7c, 7d, 8, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12, 14, 15 and 16 above. The impact where ascertainable was reported there along-with.

RAMESH C. AGRAWAL & CO. Chartered Accountants

Emphasis of Matter

18. In terms of the decision of the Union Cabinet, the Fiber Assets of the Company are to be monetized. This monetization may have an adverse effect on the gross revenues and profitability of the company.
    Our report is not qualified on that matter.
19. The Company could not redeem 9% Preference Share Capital amounting to Rs. 7,500 Crores due on 2nd May 2022 before the appointed date due to lack of funds and distributable profits. The issuance of preference shares has been approved in EGM of the company held in September, 2022 and the result of petition filed in National Company Law Tribunal for approval is awaited.
20. The Company needs to strengthen its control and circulate uniform policies to the Circles towards dues to MSME and interest due on overdue balances to MSME.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Standalone Financial Statements include Financial Statements of 37 circles auditedby the respective Circle Auditors and 1 circle audited by us. Hence, numbers in the Standalone Financial Statements are consolidated figures of 38 circles of the company.	The company has compiled and consolidated fromthe respective Financial Statements of 38 circles in order to arrive at the numbers of Standalone Financial Statements. We have verified the compilation on testcheck basis and the figures have been reclassified, rearranged and regrouped wherever considered necessary.
2.	Auditors' Report on the Standalone Financial Statements include the comments and qualifications of 37 circles audited by the respective Circle Auditorsand 1 circle audited by us.	In compiling our audit report on the Standalone Financial Statements ,we have taken into consideration the reports of the Circle Auditors. The qualifications and comments of the respective Circle Auditors have been reviewed, rephrased and revisited after analyzing the same and obtaining explanation from those charged with governance.

RAMESH C. AGRAWAL & CO. Chartered Accountants

Information other than the Standalone Financial Results and Auditor's Report Thereon

22. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our Auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact.

When we read the other information if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

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

RAMESH C. AGRAWAL & CO. Chartered Accountants

completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

RAMESH C. AGRAWAL & CO. Chartered Accountants

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

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

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

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

RAMESH C. AGRAWAL & CO. Chartered Accountants

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No.: 436238
UDIN: 23436238BGUTOV9075

RAMESH C. AGRAWAL & CO. Chartered Accountants

Place: New Delhi

Dated: 26-05-2023

Ramesh C Agrawal & Co.
Chartered Accountants

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

To the Members of Bharat Sanchar Nigam Limited,

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Results of Bharat Sanchar Nigam Limited ("the Holding Company") and its one subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31st March, 2023 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

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

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

ii. Give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

Basis for Qualified Opinion

1. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other

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Auditors in terms of their reports referred in Qualified Opinion para is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

2. **Assets and Liabilities taken over from Department of Telecommunication ('DoT') and the amounts receivable and payable to DoT-**
   a. The assets and liabilities (including contingent liabilities) taken over from DoT on 1 October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Consolidated Financial Statements, if any, as a result of the same is presently not ascertainable.
   b. The amounts due from and due to DoT, included in current assets and current liabilities aggregating to Rs. 2,33,584 lakhs (31st March 2022 Rs. 2,31,235 lakhs) and Rs. 21,787 (31st March 2022 Rs. 1,09,104 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Consolidated Financial Statements is presently not quantifiable.

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

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

      We were not supplied the audit evidence to verify such balances as at 31st March 2023 and also about the write back of loss allowance in respect of such trade receivables as at March 31, 2023 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management.
   b. Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Consolidated Financial Statements is Rs 3,66,555 lakhs (31 March 2022 Rs 3,66,077 lakhs), is subject to confirmation and reconciliation by MTNL. We were not supplied the audit evidence to verify such balances as at March 31, 2023, and reconciliation of differences have not been concluded. Hence in our opinion, based upon the MTNL's counter claim for recovery, its liquidity and financial position and the recovery pattern, the provision of Rs 1,77,995 lakhs standing in the books of the Holding Company is insufficient. In our opinion the loss of the Holding

RAMESH C. AGRAWAL & CO. Chartered Accountants

Company and the provision for loss allowance have been understated. However, in the absence of proper reconciliation the consequential impact of such understatement, if any, on the Consolidated Financial Statements is not quantifiable.

c. North East I Circle Auditors have reported that adequate explanation with regard to application of provisions that Ind AS 115 'Revenue from Contracts with Customers', were not provided. In the absence of adequate details and documents the consequential impact of the adjustments/ disclosures, if any, due to non- compliance, on the Consolidated Financial Statements is presently not ascertainable.
d. As reported by Circle Auditors of Karnataka Circle, reconciliation between Revenue and Amount Billed For has not been provided.
e. As report by Circle Auditors of Telangana Circle income from subsidy from USOF Rs. 340.04 Lakhs has been booked without fulfillment of terms and conditions of the agreement.
f. As reported by the Auditors of Gujrat Circle balance with M/s. ITI Ltd. stands under the heads Capital Advance of Rs. 62.13 lakhs, this is due to non-issuance of invoices by them timely. This has led to under-statement of loss and over-statement of assets.

4. **Government Projects**

a. The Group has booked total income of Rs 95 lakhs (Previous Year Rs 4,255 lakhs), in respect of BNP-1 and other projects and Rs. 91,911 lakhs (Previous Year Rs 1,22,925 lakhs) in respect of BNP-2 Project. Auditors of the circle, where such Government projects are running, have reported that Income on these government projects has been booked based upon the communication received from the Head Office. These Auditors have expressed their inability to verify the correctness of the Income booked in the absence of the calculations/ details. The consequential impact on the Consolidated Financial Statements, if any, as a result of the same is presently not ascertainable.
b. In respect of 'Network For Spectrum Project' (NFS), the project balance at the year end is Rs 1,11,582 lakhs, whereas, as per these Financial Statements, the balance as at the year end is Rs 27,397 lakhs. There is a difference of Rs 84,185 lakhs, between the project balance and the balance shown in the Financial Statements. Management has represented us that the same is under reconciliation. The consequential impact on the Consolidated Financial Statements, if any, as a result of the same is presently not ascertainable.
c. As per the information and explanations given to us, the Holding Company has unutilized balance of Rs 2,78,235 lakhs out of the funds received from the Government of India for the execution of various Government Projects. The balance in Bank Accounts maintained for Government Projects as at 31st March

RAMESH C. AGRAWAL & CO. Chartered Accountants

2023 are only Rs. 1,82,212 lakhs which signifies the utilization of funds by the Holding Company for the purposes other than the execution of Government Projects.

5. **Property Plant & Equipment**

a. As reported by Auditors of CN (East), Jammu & Kashmir, West Bengal Network Circle, Sikkim, North East Task Force and North East I Circles Capital Work-in-Progress, inter alia, includes balances pending capitalization for long-periods of time owning to pending analysis of status, value and obtaining of commissioning certificates. The consequential impact on the Capital Work-in-Progress, Property Plant and Equipment, depreciation and amortization and loss for the year, if any, has not been worked out and quantified by the respective Circle Auditors.

b. As reported by Circle Auditor of CN (South) and explained by Management Capital Work in Progress for one Business Area was wrongly classified by Rs. 42.61 lakhs.

c. J&K, NE-I, Orrisa, Punjab, Uttarakhand, UP-East, Tamil Nadu and Chhattisgarh Circle Auditors have reported on the expired/ non-renewal of leases on lands on which the Holding Company had constructed buildings and the fact that management has not made any provision for the surrender value/ written down value of the aforementioned buildings in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable.

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

e. Asset held for sale has not been uniformly applied across all circles. In Madhya Pradesh, NE-II, J&K, North East Task Force, Inspection and ALTTC have made specific reference of the same.

As per the Auditors of CN (North) Provision for Decommissioned Assets has not been correctly made as the Net Realizable Value was not ascertaining.

6. **Inventories**

Capital Work in Progress (Stores) amounting to Rs. 2,22,506 lakhs (Previous Year Rs. 2,77,649 lakhs) also includes Inventory items which are also being used in the repair and maintenance of the projects. Such Inventories have not been separately classified under the head Current Assets. In the absence of sufficient audit evidence, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets.

7. **Current Assets and Current Liabilities**

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a. The Group has initiated a system of obtaining balance confirmations of balances in respect of trade receivable, deposits with government departments/ companies (inter-alia, including Mahanagar Telephone Nigam Limited and Bharat Broadband Network Limited), claims recoverable from/ payable to DoT (including license fees payable or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of Rs.25 lakhs and above. However, the said system is in a nascent stage. Confirmation letters have been issued in a very few cases and response is also very poor. Due to non- availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, on the Financial Statements.
b. Goods and Services Tax charged from customers should be booked under Trade Receivables, however, the same has been booked under Other Financial Assets. The total outstanding under this head is Rs. 1,16,025 lakhs (Previous Year Rs. 96,972 lakhs). This has also lead to inaccurate presentation of age-wise outstanding of Trade Receivables.
c. As reported by Auditors of certain circles, there are differences between the general ledger and accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. As the relevant information were not made available to them, the respective circle auditors could not quantify the impact of the above mentioned non reconciliations on the Consolidated Financial Statements.
d. The differences in General Ledger Balance and Subsidiary ledger of Receivables is Rs 22,923 lakhs (Previous Year Rs 23,416 lakhs). The difference of balances is incorrectly stated since only the net differences have been stated. The gross differences amount to Rs. 38,513 lakhs (Previous Year Rs 40,455 lakh). The impact of such difference on Revenues, Trade Receivables, License Fees and Spectrum Charges Payable, and GST liability on account of the same cannot be quantified.
e. NE-II and Tamil Nadu Circle Auditors have reported delinquency in physical verification of inventory.

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

Inter-Circle/ Unit remittance balances amounting to Rs 18,770 lakhs (Credit) (previous year Rs. 15,146 lakhs (Credit) are yet to be reconciled. Pending such reconciliations, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior year(s) income and expenditure is presently not ascertainable.

RAMESH C. AGRAWAL & CO. Chartered Accountants

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

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

Miscellaneous

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

a. The Group has not carried out any techno-economic assessment during the year ended 31 March 2023 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind AS 36 "Impairment of Assets". The consequential impact of adjustment, if any, on the Consolidated Financial Statements is currently not ascertainable.

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

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

d. The Group has not complied with Ind AS 109 "Financial Instruments", for recognition at and measurement at fair value of financial assets. The

RAMESH C. AGRAWAL & CO. Chartered Accountants

consequential impact of adjustment, if any, owing to this non-compliance on the Consolidated Financial Statements is presently not ascertainable.

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

f. The Group has not identified and restated the prior year Financial Statements with regard to prior period transaction recorded in the current financial year in violation of Ind AS-8 Prior Period items. The prior period items identified and reported by Circle Auditors are as under-

Circle	**Balance Sheet Head**	**Amount (in lakhs)**
Head Office	Indirect Expenses (Provision for Gratuity)	11,196.20
Chennai- Telecom	Indirect Expenses	664.00
Tamil Nadu	Indirect Expenses	4,435.89
CN (West)	Indirect Expenses	4649.54
Chhattisgarh	Other Income	39.46
Haryana	Indirect Expenses	13.07
Punjab	Indirect Expenses	130.00
Uttarakhand	Assets	156.46
Uttarakhand	Indirect Expenses	64.75

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

12. The disclosure requirements of the Schedule III, Division II of the Act and the disclosure requirements of applicable Ind AS have not been properly adhered to in the presentation and disclosure of Consolidated Financial Statements of the Group in respect of classification of assets/ liabilities into current and non-current

RAMESH C. AGRAWAL & CO. Chartered Accountants

and secured and unsecured, where applicable; capital and other commitments and expenditure and earnings in foreign currency.

13. The Group should establish a Standard Operating Procedure to reconciled the TDS and TCS available for BSNL. From the working provided to us it is evident that the Income Tax Credit available as per the Income Tax Portal exceeds the amount deducted from the Vendors balance. This implies that the balance in Trade Receivables is overstated and when Income Tax Refund would be received the Income Tax Recoverable would show credit balance.

14. CN (North), Jammu & Kashmir, Orrisa, Sikkim, CN (South), Tamil Nadu, Chhattisgarh, UP (West), NE II and NE I Circle Auditors have reported non-compliance of Goods and Service Tax (GST) provisions with regard to charging, deposition, availing Input Tax Credit, reconciliation of GST returns with books of accounts. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment or disclosures to be included in these Consolidated Financial Statements.

    As reported by Auditors of UP East last posting of invoices led to loss of ITC.

    Auditor of Uttarakhand Circle has reported twice reversal of ITC of Rs. 22.41 lakhs in the book of accounts.

    The different Circles of the Holding Company are constituted by multiple Business Areas. The GST Registrations are taken State-wise and different Circles cannot be directly attributed to a specific GST Registration. Hence, Registration-wise reconciliations shall be made to ascertain the financial impact on the Holding Company as a whole.

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

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

17. The Consolidated Financial Statements for the previous year ended 31st March, 2022 were qualified in respect of the matters stated in paragraphs 2a, 2b, 3a, 3b, 3c, 4a, 4b, 4c, 5a, 5c, 5d, 5e, 6, 7a, 7c, 7d, 8, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12, 14, 15 and 16 above. The impact where ascertainable was reported there along-with.

RAMESH C. AGRAWAL & CO. Chartered Accountants

Emphasis of Matter

18. In terms of the decision of the Union Cabinet, the Fiber Assets of the Holding Company are to be monetized. This monetization may have an adverse effect on the gross revenues and profitability of the Holding Company.
Our report is not qualified on that matter.

19. The Holding Company could not redeem 9% Preference Share Capital amounting to Rs. 7,500 Crores due on 2nd May 2022 before the appointed date due to lack of funds and distributable profits. The issuance of preference shares has been approved in EGM of the Holding Company held in September, 2022 and the result of petition filed in National Law Tribunal for approval is awaited.

20. The Holding Company needs to strengthen its control and circulate uniform policies to the Circles towards dues to MSME and interest due on overdue balances to MSME.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Consolidated Financial Statements include Financial Statements of 37 circles auditedby the respective Circle Auditors and 1 circle audited by us. Hence, numbers in the Consolidated Financial Statements are consolidated figures of 38 circles of the Holding Company.	The Holding Company has compiled and consolidated from the respective Financial Statements of 38 circles and one subsidiary in order to arrive at the numbers of Consolidated Financial Results. We have verified the compilation on test check basis and the figures have been reclassified, rearranged and regrouped wherever considered necessary.
2.	Auditors' Report on the Consolidated Financial Results include the comments and qualifications of 37 circles audited by the respective Circle Auditors, 1 circle audited by us and one subsidiary audited by its	In compiling our audit report on the Consolidated Financial Results we have taken into consideration the reports of the Circle Auditors and subsidiary. The qualifications and comments of the respective Circle Auditors have been reviewed, rephrased and revisited after analyzing the same and obtaining

	Statutory Auditor.	explanation from those charged with governance.

Information other than the Consolidated Financial Results and Auditor's Report Thereon

22. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report and Report on Corporate Governance but does not include the Consolidated Financial Statements and our Auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed we conclude that there is a material misstatement of this other information we are required to report that fact.

When we read the other information if we conclude that there is a material misstatement therein we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

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

23. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Holding company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of

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adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

25. The Board of Directors the Holding Company are also responsible for overseeing the Group's financial reporting process.

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

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

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

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

RAMESH C AGRAWAL & CO. Chartered Accountants

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

RAMESH C. AGRAWAL & CO. Chartered Accountants

reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No.: 436238
UDIN: 23436238BGUTOZ4655

RAMESH C AGRAWAL & CO. ★ Chartered Accountants ★

Place: New Delhi

Date: 26-05-2023