19th ANNUAL REPORT
For the Financial Year ended 31.3.2019

BHARAT SANCHAR NIGAM LIMITED
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</tbody>
</table>
BOARD OF DIRECTORS

Shri P.K. Purwar
Chairman and Managing Director
[W.e.f. 01.07.2019]

Shri Vivek Banzal
Director(CFA)
[W.e.f. 18.10.2018]

Shri Sheelra Prasad
Director(CM)
[W.e.f. 29.04.2019]

Shri B.L. Varshney
Director(EB)
[W.e.f. 29.04.2019]

Shri S.K. Gupta
Director(Fin)
[W.e.f. 29.04.2019]

Shri Arvind Vadnerkar
Director(HRD)
[W.e.f. 14.10.2019]

Shri Anupam Shrivastava
Chairman and Managing Director
[Upto 30.6.2019]

Smt. Sujata Ray,
Director(HRD) & (F)
[Upto 30.4.2019]

Shri N.K. Mehta
Director(E)
[Upto 31.03.2019]

Shri R.K. Mittal
Director(CM)
[Upto 30.6.2018]
BOARD OF DIRECTORS

Shri Abhay Kumar Singh
DDG (E&T) DoT
Govt. Director
[Wef 13.2.2019]

Shri Navneet Gupta
JS(Admn) DoT
Govt. Director
[Wef 27.5.2019]

Ms.K. Sujatha Rao
Director
[WEF 30.1.2017]
Chairperson, Audit Committee

Dr. Santosh R.Dastane
Director
[WEF 30.1.2017]
Chairperson, Nomination & Remuneration Committee

Shri V.V. Bhat
Director
[WEF 8.9.2017]

Prof. Jasbir Singh
Director
[WEF 8.9.2017]

Shri Anil Yadav
Government Director
[W.e.f. 1.2.2018 to 11.10.2018]

Smt.Padma Iyer Kaul
Government Director
[W.e.f. 18.9.2015 to 13.02.2019]

Shri R.K. Khandelwal
Govt. Director
[Wef 11.10.2018 to 27.05.2019]
H.C.Pant
Company Secretary & CGM(Legal)

Corporate Identity Number: U74899DL2000GOI107739
Registered and Corporate Office
Bharat Sanchar Bhawan, H.C.Mathur Lane, Janpath, New Delhi-110 001
Website: www.bsnl.co.in

Statutory Auditors

Cost Auditors

Secretarial Auditors

Bankers


Registrar and Transfer Agent: Indus Portfólio Private Limited, G-65 Bali Nagar, New Delhi-110015. Phone: 011-47671214/ Fax 011-25449863
## OUR BUSINESS

<table>
<thead>
<tr>
<th><strong>Mobile Services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>GSM 2G, GSM 3G</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Broadband Services</strong></th>
</tr>
</thead>
<tbody>
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<td>Landline Broadband</td>
</tr>
<tr>
<td>Mobile Broadband</td>
</tr>
<tr>
<td>Wi-Fi</td>
</tr>
<tr>
<td>High Speed Fiber Broadband(FTTH)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Enterprise Business</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enterprise Voice and Mobility:</strong> EPABX, Voice VPN, ISDN/PRI/BRI, Centrex, Mobile, Blackberry services</td>
</tr>
<tr>
<td><strong>Internet Data Centre Services:</strong> IDC Overview, Managed Colocation services, Managed/Hosting Services, Managed IT Services, Cloud Services(PCaas)</td>
</tr>
<tr>
<td><strong>Enterprise Data Services:</strong> Leased Circuit(DLC), MPLS VPN, Internet Leased Line, VSAT, VPN Services (Over BB, CDMA/3G)</td>
</tr>
<tr>
<td><strong>Enterprise Broadband:</strong> Wi-Max, Wi-Fi, DSL Broadband/FTTH Broadband</td>
</tr>
<tr>
<td><strong>Managed Services:</strong> Managed Network Services(MNS), Managed Global Audio Conferencing, Managed SaaS(Mail), Internet Data Centre</td>
</tr>
<tr>
<td><strong>Other Enterprise Services:</strong> Web Colocation, Fleet Tracking, Video Conferencing(VC), Video Surveillance, Web Hosting, USOF Project and host of other innovative Enterprise Business Solution Services</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Landline Services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone Lines, FLPP B-fone, Phone plus services</td>
</tr>
<tr>
<td><strong>Intelligent Network Services:</strong> UAN service, Toll free numbers/services, VPN service, Televoting services</td>
</tr>
<tr>
<td><strong>BSNL PCO:</strong> FLPP-PCO</td>
</tr>
<tr>
<td><strong>PRI/BRI/Dial-up Internet:</strong> ISDN PRI, ISDN BRI</td>
</tr>
</tbody>
</table>
VISION AND MISSION

VISION:
• Be the leading telecom service provider in India.
• Be a customer focused organization with excellence in customer care and marketing.
• Leverage technology to provide affordable and innovative telecom services/products across customer segments.

MISSION:
Be the leading telecom service provider.
• Becoming the most trusted, preferred and admired telecom brand
• Providing reliable telecom services that are value for money
• Generating value for all stakeholders – employees, shareholders, vendors & business associates
• Excellence in customer service -friendly, reliable, time bound, convenient and courteous service
• Offering differentiated products/services tailored to different service segments
• Developing a marketing culture that is responsive to customer needs
• Maximizing return on existing assets with sustained focus on profitability

OBJECTIVES:
• Increase sales revenue with focus on subscriber retention & acquisition by way of strengthening marketing, quality of service and customer delivery
• Accelerate the pace of expansion of mobile & data services with up-gradation of technology
• Adopt policies and processes to enable transparent, quick and efficient decision making.
• Developing marketing team with attitude towards customer care
• Improve customer care by reducing fault rate, upgrading Customer service and convergent billing
• Providing a conducive work environment with strong focus on performance to enhance customer delight towards BSNL services
• Leverage data services to increase BSNL’s customer’s base & revenues by providing higher bandwidths capabilities for wire line and wireless broadband customers
• Strengthen company’s finances by gainful utilization of its assets through sharing / monetization of existing infrastructure like land, building and sharing of passive infrastructure like towers etc.
• Creating Wi-Fi Hot Spots and replacing Legacy wire line exchanges by Next Generation Network.
• Expanding the reach of fiber network near to the customer premises particularly in apartment complexes through FTTH in order to meet the bandwidth requirement for both data & video applications
• Leverage the existing infrastructure of BSNL thereby contributing towards nation building by facilitating the execution of government programmes and initiatives viz. National Optical Fiber Network (NOFN), Network for Spectrum (NFS), and Smart City concept
• Improve productivity by training and skill development and rationalization of manpower
• Developing knowledge pool exposed to latest technological advancements
• To explore opportunities in international telecom in developing markets
• To become preferred service provider to the Government for reliable and secure service Network and to serve National security interests
Ladies and Gentlemen,

It gives me immense pleasure to welcome you all on behalf of the Board of Directors, in the 19th Annual General Meeting of Your Company.

The Indian Telecom industry continues to remain under significant stress with unrelenting pricing pressure since the launch of new 4G VoLTE mobile services in September, 2016. All the service providers have been selling aggressive unlimited voice bundled data plans which are heavily discounted, in order to defend their subscriber base. This has led to worsening financial distress for this sector.

While the industry grappled with unsustainable ARPU and resultant revenue decline, the increasing demand for data continued to demand massive network investments. The stretched financial position faced consolidation or exit. While the operational challenges continue to remain, the consolidation of telecom industry presents several opportunities for surviving operators.

Overall tele density as on 31.03.2019 stood at 88.46% suggesting there is still a portion of population who are yet to be brought into the fold.

During the year 2018-19, the Company incurred a loss of Rs.14,938 Crores [Previous year Rs.8,005 Crores]. While the Income from Services is Rs.17,761 Crores [Previous year Rs.22,668 Crores], the Other Income is Rs.1,560 Crores [Previous Year Rs.2,403 Crores].

Revenue from services has decreased by about 22% in comparison to the previous year. The drop in revenue is attributed to sharp decline in revenues from Mobile Services. BSNL’s network comprises primarily of 2G and 3G network elements, as a result of which, not only premium customers have migrated to other telcos offering 4G services, but the ARPU has significantly come down. With little or negligible 4G presence, it has become difficult to acquire new customers and retain existing ones. Further, the tariff war unleashed by the dominant private sector players have lead to further decline of Your Company’s revenues.

On the cost front, employee cost has marginally reduced by about 4%. Employee cost of the company is nearly 80% of income from services as compared to other telcos where the same is 3% to 5% of revenue. EBIDTA loss has increased to Rs.8,341 Crores as compared to previous year’s Rs.2,861 Crores due to sharp fall in Revenue by Rs.4,907 Crores and increase in Finance Cost by Rs.733 Crores.

The Company having been declared incipient sick, pursuant to the extant guidelines, the Administrative Ministry had appointed a Consultant to give recommendations on revival measures for BSNL. The Consultant’s recommendations were discussed and recommended for approval of the Government by the Board of Directors of Your Company. The Union Cabinet in its meeting held on 23.10.2019, approved the revival plan for Your Company:-

[i] Administrative allotment of spectrum for 4G services. The said Spectrum will be funded by the Government of India by capital infusion at a value of Rs.14,115 Crs., as per the last auction/reserve price which will be subject to revision as per next auction. In addition, the GST amount of this spectrum value will also be borne by the Government of India through Budgetary support. By using this spectrum allotment, Your Company will be able to deliver 4G services, compete in the market and provide high speed data using its vast network including in the rural areas; [ii] To partially repay the existing debt and also partly meet CAPEX, OPEX and other requirements, Your Company will issue sovereign guaranteed non convertible Debentures, Bonds. [iii] To right size the manpower strength, Voluntary Retirement Scheme for the employees aged 50 years and above the cost of ex-gratia payment will be borne by the Government of India through budgetary support. [iv] Your Company will monetise its assets so as to raise resources for retiring debt, servicing of bonds, network upgradation, expansion and meeting the operational fund requirements. [v] In-principle approval for merger of MTNL with Your Company has also been accorded by the Union Cabinet. As an interim measure, MTNL will be made subsidiary of BSNL in due course of time.

Your Company has already launched its Voluntary Retirement Scheme 2019 for its employees. The scheme closes on 4.12.2019. The trend so far has been encouraging.

It is expected that with the implementation of the said revival mesures, Your Company will be able to become...
Bharat Sanchar Nigam Limited

profitable and provide reliable and quality services through its robust telecommunication network throughout the country including rural and remote areas.

In the cut throat competition and falling regime of Average Revenue Per User (ARPU) Your Company was able to maintain its market share. Your Company has a Market Share of 9.96%, while its GSM Market share is 13.79%. Out of 1183.49 Million telephone connections of the country, as on 31.3.2019, 128.89 Million has been provided by your Company. Similarly out of 1161.70 Million telephone connections of the country, as on 31.3.2019, 115.72 Million has been provided by your Company.

Your Company, being the largest pan-India Central Public Sector telecom service provider is actively engaged in the nation building exercise with the Government of India. The following key projects of the Government are under implementation:- (i) Bharat Net-II, (ii) Network for Spectrum (NFS), (iii) Left Wing Extremism affected areas (LWE), (iv) Development of communication networks of NE Region.

Your Company has its own information Security Framework, as contained in BSNL Information Security Policy 2015.

Company’s state of the art telecom training centres offer specialized training programmes to various segments of the society. Apart from the training of its own employees, the centres also align with the Government in providing required assistance in skill development programmes.

To give impetus to customer relationships management, to increase social accountability and analyse the social performance and generate reports of engagements, Your Company is using the IT Tools very effectively. Your Company’s official facebook page is www.facebook.com/bsnlcorporate and its twitter handle is https://twitter.com/BSNLCorporate

Your Company continues to focus on accelerated execution of Government Projects, prioritizing investments in profitable areas, driving ARPU up with simplification of tariff and focus on partnerships to drive value and strengthening the Balance Sheet.

Being a service providing Company, the “CSR activities form part of the core ethics of Your Company”. Owing to losses being incurred by the company since the year 2009-10, no specific amount could be earmarked for CSR activities. The Company has constituted the Corporate Social Responsibility Committee of the Board and laid down its CSR Policy.

Being the successor and assigns of central government departments, Your Company is committed to good corporate governance as laid down in the relevant statutes.

ACKNOWLEDGEMENTS

I would like to express my sincere gratitude and acknowledge the assistance, support and guidance extended time to time by the Ministry of Communications and IT, Department of Telecommunications and Ministries and Departments of the Govt. of India, Regulatory Authorities, Local Bodies and the State Governments.

The inspiration, guidance and support I drew all through this period from other distinguished Members on the Board needs a special mention. I express my sincere thanks to all of them.

We also put on record our sincere thanks to all our esteemed customers, associates, suppliers and service providers for their continued support.

And, finally, I would like to place on record our appreciation and sincere thanks to the “Team BSNL”, for their immense contribution in our forward march.

Thank you,

Jai Hind!

Sd/-

P.K. PURWAR
CHAIRMAN AND MANAGING DIRECTOR
BOARD’S REPORT

Dear Members,

Your Directors present the 19th Annual Report of your company, alongwith the Audited Statement of Accounts, both Statutory and Secretarial Auditors’ Report and Comments and Review of the Comptroller and Auditor General of India, on the Accounts for the financial year ended March 31, 2019. The Financial statements (Consolidated and Standalone) have been prepared as per the prescribed Format under Schedule III to the Companies Act 2013 and in accordance with Ind AS.

FINANCIAL PERFORMANCE

The financial performance for fiscal 2018-19 is summarized as below:

<table>
<thead>
<tr>
<th>S. No</th>
<th>Particulars</th>
<th>2018-19 [Rs. in Lacs]</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Income from services</td>
<td>1776106.00</td>
</tr>
<tr>
<td>2</td>
<td>Other Income</td>
<td>155961.00</td>
</tr>
<tr>
<td>3</td>
<td>Expenditure [Excluding Interest and depreciation]</td>
<td>2766127.00</td>
</tr>
<tr>
<td>4</td>
<td>Profit before interest, depreciation and tax [EBIDTA]</td>
<td>(834060.00)</td>
</tr>
<tr>
<td>5</td>
<td>Depreciation</td>
<td>578198.00</td>
</tr>
<tr>
<td>6</td>
<td>Interest</td>
<td>78166.00</td>
</tr>
<tr>
<td>7</td>
<td>Profit/(Loss) before prior period adjustment</td>
<td>(1490424.00)</td>
</tr>
<tr>
<td>8</td>
<td>Prior period adjustments</td>
<td>0.00</td>
</tr>
<tr>
<td>9</td>
<td>Profit/loss before tax</td>
<td>(1490424.00)</td>
</tr>
<tr>
<td>10</td>
<td>Provision for deferred tax</td>
<td>0.00</td>
</tr>
<tr>
<td></td>
<td>Tax Provision for the year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tax Provision for the earlier years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wealth tax</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Net Profit/Loss for the year</td>
<td>(1490424.00)</td>
</tr>
</tbody>
</table>

TRANSFERS TO RESERVES, IF ANY

During the financial year 2018-19, owing to losses, the Company has not transferred any amount to the Reserves.

LOAN AND INVESTMENT BY THE COMPANY

No new investments were made by Your Company during the financial year 2018-19.

DIVIDENDS

In view of the losses suffered by the Company, Your Directors do not recommend any dividend for the year.

ESTABLISHMENT OF WHOLLY OWNED SUBSIDIARY COMPANY

BSNL Tower Corporation, which was incorporated as a wholly owned subsidiary of the Company on
4th January 2018 with the name BSNL Tower Corporation Limited having Corporate Identity Number: U64203DL2018GOI328034 is yet to begin its commercial operations.

Pursuant to the provisions of the Section 129(3) of the Companies Act 2013, the statement containing salient features of the Company’s Subsidiary in Form AOC-1 is attached to the financial statement of the Company. Further, financial statement of the Company, Consolidated Financial Statement alongwith relevant details and separate audited financial statements and relevant documents in respect of the subsidiary company are attached to financial statement of the Company.

BORROWINGS DURING FINANCIAL YEAR 2018-19

Opening balance of borrowings as on 1.4.2018 stood at Rs.9,452.1564 Crores. During the year under review, the Company borrowed Rs.7,082.2631 Crores crores and repaid an amount of Rs.546.0861 Crores. The loan balance as on 31.3.2019 stood at Rs.15,988.3334 Crores.

REDEMPTION OF THE INVESTMENTS MADE IN M/s ITI LIMITED

During current financial year 2019-20, the 7% non-cumulative preference shares worth Rs.200 Crores held by the Company has been redeemed.

CREDIT RATING

Your Company has been assigned the Credit Rating CARE AAA(SO)^; Stable [Triple A(Structured Obligation); Outlook :Stable] by M/s CARE Ratings for Company’s Long Term Bank Facility of Rs.20000 Crores.

For the Bank Facilities LT/ST – Term Loan of Rs.3,500 Crores, Your Company has been assigned CARE AAA(SO)^; Stable/CARE 1+(SO)^ (Triple A; Structured Obligation; Outlook: Stable / A One Plus; Structured Obligation) by M/s CARE Ratings.

DEMAT FACILITY TO THE SHAREHOLDERS

Pursuant to the he Government of India, Ministry of Communications, Department of Telecommunications’ direction for dematerialization of shares of the Company held in physical mode, International Security Identity Number (ISIN) from NSDL has been obtained for both the Equity and Preference Shares of the Company, which are (a) Equity Shares – INE103D01018; and (b) Preference Shares – INE103D04012, respectively and the Administrative Ministry has been apprised accordingly.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year 2018-19, the Company incurred a loss of Rs.14,938 Crores [Previous year Rs.8,005 Crores]. While the Income from Services is Rs.17,761 Crores [Previous year Rs.22,668 Crores], the Other Income is Rs.1,560 Crores [ Previous Year Rs.2,403 Crores].

Revenue from services has decreased by about 22% in comparison to the previous year. The drop in revenue is attributed to sharp decline in revenues from Mobile Services. BSNL’s network comprises primarily of 2G and 3G network elements, as a result of which, not only premium customers have migrated to other telcos offering 4G services, but the ARPU has significantly come down. With little or negligible 4G presence, it has become difficult to acquire new customers and retain existing ones. Further, some telco has unleashed a tariff war, leading to further decline of our revenues.

On the cost front, employee cost has marginally reduced by about 4%. Employee cost of the company is nearly 80% of income from services as compared to other telcos where the same is 3% to 5% of revenue. EBITDTA loss has increased to Rs.8,341 Crores as compared to previous year’s Rs.2,861 Crores due to sharp fall in Revenue by Rs.4,907 Crores and increase in Finance Cost by Rs.733 Crores.
The Company has substantial accumulated liabilities leading to current liabilities far exceeding current assets. Such pressure on liquidity is also experienced by other telcos. The Company is following up with the Department of Telecommunications for issue of requisite sanctions, based on which the Company is hopeful to obtain loan for funding future capex and opex requirements.

**MEMORANDUM OF UNDERSTANDING [MoU] WITH THE DEPARTMENT OF TELECOM**

Your Company has been signing the Memorandum of Understanding regularly since 2004-05 with the Department of Telecommunications, pursuant to the guidelines for “MoU Signing and Monitoring Mechanism” issued by the Department of Public Enterprises, Government of India.

**MARKET SHARE**

Your Company, being a leading Public Sector Telecom Service provider was able to maintain its edge over the market even in the falling regime of Average Revenue Per User (ARPU). Your Company has a Market Share of 9.96%, while its GSM Market share is 13.79%. Out of 1183.49 Million telephone connections of the country, as on 31.3.2019, 128.89 Million has been provided by your Company. Similarly out of 1161.70 Million telephone connections of the country, as on 31.3.2019, 115.72 Million has been provided by your Company.

**For Broadband (wired) connections**

In this segment, Your Company retains its position at Number One with 50% Market Share. Out of 18.42 Million connections of the country, 9.21 has been provided by Your Company alone. The status of MoU Targets and Net Achievements in respect of physical performance during the year 2018-19 is as follows:

<table>
<thead>
<tr>
<th>SNo</th>
<th>Item</th>
<th>Unit</th>
<th>Status as on 31.3.2018</th>
<th>Status as on 31.03.2019</th>
<th>Net achievement during 2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total Telephone connection</td>
<td>Lakh Conn</td>
<td>1241.11</td>
<td>1,268.10</td>
<td>26.99</td>
</tr>
<tr>
<td>1(a)</td>
<td>Wireline</td>
<td>“</td>
<td>122.56</td>
<td>111.68</td>
<td>-10.88</td>
</tr>
<tr>
<td>1(b)</td>
<td>WLL *</td>
<td>“</td>
<td>7.45</td>
<td>0.00</td>
<td>-7.45</td>
</tr>
<tr>
<td>1(c)</td>
<td>Mobile</td>
<td>“</td>
<td>1,111.10</td>
<td>1,156.43</td>
<td>45.33</td>
</tr>
<tr>
<td>1(d)</td>
<td>Mobile(VLR)</td>
<td>“</td>
<td>664.56</td>
<td>665.33</td>
<td>0.77</td>
</tr>
<tr>
<td>2</td>
<td>Total switching capacity</td>
<td>Lakh Lines</td>
<td>1,416.01</td>
<td>1,420.56</td>
<td>4.55</td>
</tr>
<tr>
<td>2(a)</td>
<td>Wireline</td>
<td>“</td>
<td>321.89</td>
<td>299.97</td>
<td>-21.92</td>
</tr>
<tr>
<td>2(b)</td>
<td>WLL</td>
<td>“</td>
<td>63.29</td>
<td>4.73</td>
<td>-58.56</td>
</tr>
<tr>
<td>2(C)</td>
<td>Mobile</td>
<td>“</td>
<td>1,030.83</td>
<td>1,115.86</td>
<td>85.03</td>
</tr>
<tr>
<td>3(a)</td>
<td>Broadband Wireline</td>
<td>Lakh cons</td>
<td>90.88</td>
<td>88.51</td>
<td>-2.37</td>
</tr>
<tr>
<td>3(b)</td>
<td>FTTH</td>
<td>Nos</td>
<td>1,97,435</td>
<td>3,35,791</td>
<td>1,38,356</td>
</tr>
<tr>
<td>3(c)</td>
<td>Leased Line</td>
<td>Nos</td>
<td>15,783</td>
<td>18,819</td>
<td>3,036</td>
</tr>
<tr>
<td>3(d)</td>
<td>Wi-Fi</td>
<td>Lakh</td>
<td>5.88</td>
<td>7.59</td>
<td>1.71</td>
</tr>
<tr>
<td>3(e)</td>
<td>EVDO connection</td>
<td>Nos</td>
<td>46,543</td>
<td>0</td>
<td>-46,543</td>
</tr>
<tr>
<td>-46.543</td>
<td>Wimax connection **</td>
<td>Nos</td>
<td>28,734</td>
<td>16,796</td>
<td>-11,938</td>
</tr>
<tr>
<td>3(g)</td>
<td>3G</td>
<td>Lakh Cons</td>
<td>117.76</td>
<td>115.94</td>
<td>-1.82</td>
</tr>
<tr>
<td>4</td>
<td>OF Cable</td>
<td>Route Kms</td>
<td>8,19,292</td>
<td>8,48,895.29</td>
<td>29,603</td>
</tr>
</tbody>
</table>

**Note:** *The services have been closed in the year 2018-19. **Available only in few states.
1. The achievements in GSM VLR connections is based on VLR data as on the last working day of the month. 2. 3G connection figure is the no. of unique data subscribers that have been active during the month. There is no service as 2G or 3G. It is only the bearer which is 2G or 3G and all the services are accessed via these two different bearers. 3. As per TRAI letter No. 1-1/2016-BB & OA dated 16.5.2016, one Wi-Fi Hotspot be reported as one subscriber / connection. The figure shown is the Wi-Fi unique users

SERVICES AND PLANS

The telecom sector of the country has been witnessing rapid changes in the technology and the policies. New technologies such as Internet of Things, Artificial Intelligence, Block Chain have transformed the “Data” into a commodity. There is a quantum jump in average data consumption in comparison to previous years.

Being the successor of erstwhile central government departments, Your Company has its own social obligations and goals. Despite stiff competition and falling revenue from services, Your Company endeavored to cater to the needs of its customers and also striving to tap the opportunities to extend the best value to its esteemed customers.

To further grow in fixed line segment, Your Company has launched BHARAT FIBRE, its high speed optical fibre broadband service. Company has also started tying up for last mile access to local service providers. To offer complete infotainment package, company also entered agreement with content aggregators.

ENTERPRISE BUSINESS

This segment has been able to maintain steady growth. The targets and achievements in crores of rupees of revenue in the past three years are as follows:-

<table>
<thead>
<tr>
<th>Year</th>
<th>Target in Crores of Rupees</th>
<th>Achievement in Crores of Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>1930</td>
<td>2811</td>
</tr>
<tr>
<td>2017-18</td>
<td>2180</td>
<td>3072</td>
</tr>
<tr>
<td>2018-19</td>
<td>2972</td>
<td>3171</td>
</tr>
</tbody>
</table>

In the year 2019-20, as on 30.6.2019, this segment clocked a revenue of Rs.738 Crores (98.4%) against the target of Rs.3000 Crores. A dedicated EB Portal developed by the ITPC Pune BSNL is being used to monitor the parameters of sales etc.

IDC Services are being offered with M/s Nxt Gen & MN/s CtrlS through the Company’s Data Centres located at Ahmedabad, Faridabad, Mumbai, Ghaziabad, Jaipur, Ludhiana and Chennai.

Despite a stiff competition, there is an increase in the number of leased circuits. Your Company has also introduced new revenue streams such as MPLS Multicasting services to the cable TV operators to enhance the business opportunities in the Enterprise Business segment.

CUSTOMER CARE

Being a public sector service provider across the vast length and breadth of the country, Your Company has a well laid system of Customer Care Mechanism. Customer Service Centres located at main business areas ensure that the grievances of the esteemed customers are addressed in shortest possible time.
DIGITAL INDIA INITIATIVES AND IMPLEMENTATION OF GOVT. PROJECTS

Your Company, being the largest pan-India Central Public Sector telecom service provider is actively engaged in the nation building exercise with the Government of India. *The following key projects of the Government are under implementation*: (i) Bharat Net-II, (ii) Network for Spectrum (NFS), (iii) Left Wing Extremism affected areas (LWE), (iv) Development of communication networks of NE Region.

BHARAT FIBER (FTTH SERVICE)

The Company realize that now customers are demanding superfast internet and have started owning more electronic gadgets and entertainment tools than ever before. Keeping the needs of all the customers, the Fiber to the Home technology has been upgraded and the Company has launched Bharat Fiber which will be an affordable and will meet the huge data demand of our customers. Bharat Fiber services provides the data and WiFi connectivity to whole family at home. High data downloads as much as 35 GB per day are available with prices as low as Rs.1 pr GB.

The digital divide is going to further reduce with this innovative move of BSNL – Digital Gram Sewaks to deliver BharatFibre services, high speed optical fiber based internet in rural sector. Your Company is encouraging local entrepreneurs in the rural areas to partner with the Company and bridge this digital divide, using Company’s best technologies delivering quality internet services even in remotest of corners of our country. The local partners have started providing the Bharatfibre connections to the rural homes, using Company’s network they shall be given revenue share for maintaining the last mile connectivity to the customers. State governments are also being encouraged to use this high speed platform for delivering the e-governance initiatives including e-health, digital land records, e-medicine and all the possible ways of boosting the rural economy. In Bharatfibre initiative, the customers are given speeds upto 100MBPS and various options of daily data download ranging from 5GB to 50 GB per day are available.

INFORMATION SECURITY SYSTEM IN THE COMPANY

Pursuant to the implementation of BSNL Information Security Policy 2015 and Nomination of Chief Information Security Officer at apex level and Information Security Managers at field level, now, the field units conduct Annual Information Security Audit.

Single Company code for BSNL as a single legal entity has been executed in ERP system for better controls and accounting. This will ease in GST reporting, Restructuring, Master data standardization etc.

TELECOM FACTORIES

The telecom factories of your Company located at Kolkata, Gopalpur, Kharagpur, Jabalpur, Richhai, Bhilai and Mumbai are in-house manufacturing units engaged in production of various telecom products such as PLB HDPE Telecom Duct, SIM Cards, Splice Closure, SS Drop Wire, LJU/IPM, OFC Accessories and Jointing kits.

OPERATION SAMUNDRA MANTHAN(OSM)

Operation Samundra Manthan (OSM) was launched with the objective of Audit of Inventory, assets, WIP as per record vis-à-vis those physically available. The OSM disposal status at a glance is as follows:

<table>
<thead>
<tr>
<th>SNo</th>
<th>Financial Year</th>
<th>Target (Rs. In Lakhs)</th>
<th>Amount Realised (Rs. In Lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2016-17</td>
<td>26910.53</td>
<td>21414.31</td>
</tr>
<tr>
<td>2</td>
<td>2017-18</td>
<td>30132.00</td>
<td>30826.00</td>
</tr>
<tr>
<td>3</td>
<td>2018-19</td>
<td>30890.00</td>
<td>30132.00</td>
</tr>
</tbody>
</table>
SOCIAL MEDIA
To give impetus to customer relationships management, to increase social accountability and analyse the social performance and generate reports of engagements, Your Company is using the IT Tools very effectively. Your Company’s official facebook page is www.facebook.com/bsnlcorporate and its twitter handle is https://twitter.com/BSNLCorporate
The Twitter Seva Ticket is an important tool in customer grievance redressal mechanism. With the active participation of all the Executives of the Company in the social media and use of the twitter seva ticket, the customer service had gained prominence.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

INDUSTRIAL RELATIONS
Industrial relations have remained cordial during the year under review.

RESTUCTURING PLANS
The Company having been declared incipient sick, pursuant to the extant guidelines, the Administrative Ministry had appointed a Consultant to give recommendations on revival measures for BSNL. The Consultant’s recommendations were discussed and recommended for approval of the Government by the Board of Directors of Your Company.

TRAINING
Company’s state of the art telecom training centres offer specialized training programmes to various segments of the society. Apart from the training of its own employees, the centres also align with the Government in providing required assistance in skill development programmes.
The Directors and employees of the company are deputed for attending various training programmes held in India and abroad. The Independent Directors were also deputed to various training programmes and workshops organised by the Government agencies.

RESERVATION POLICIES OF THE CENTRAL GOVERNMENT
Government policies with regard to reservations for various categories of employees in the matters of recruitments and promotions are being followed.
A glimpse of representation of Scheduled Caste, Scheduled Tribe, OBC, Ex-Servicemen, Divyaangjan employees as on 31.3.2019:-

<table>
<thead>
<tr>
<th>Group</th>
<th>Total No. of Employees</th>
<th>Scheduled Caste</th>
<th>Scheduled Tribe</th>
<th>OBC</th>
<th>Ex-Servicemen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>47116</td>
<td>8290</td>
<td>2757</td>
<td>8917</td>
<td>202</td>
</tr>
<tr>
<td>Non-Executive</td>
<td>119858</td>
<td>22380</td>
<td>6386</td>
<td>11708</td>
<td>113</td>
</tr>
<tr>
<td>Total</td>
<td>166974</td>
<td>30670</td>
<td>9143</td>
<td>20625</td>
<td>315</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Executive</th>
<th>Non-Executive</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blindness of low vision</td>
<td>5</td>
<td>24</td>
<td>29</td>
</tr>
<tr>
<td>Hearing Impairment</td>
<td>19</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>Locomotor Disability or Cerebral Palsy</td>
<td>435</td>
<td>555</td>
<td>990</td>
</tr>
<tr>
<td>Total</td>
<td>459</td>
<td>586</td>
<td>1045</td>
</tr>
</tbody>
</table>
**BENEFITS TO FEMALE EMPLOYEES AND PERSONS WITH DISABILITIES**

All the Govt. of India’s instructions / guidelines on the subject are being implemented.

**EMPLOYEES WELFARE**

Your Company being a model employer have introduced the contributory benefit pension scheme for the directly recruited employees of the Company. The Company has its medical reimbursement scheme to provide for medical expenses for all classes of employees including retired employees.

**REPORT ON THE COMPLAINTS COMMITTEE FOR REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACES**

Pursuant to the provisions of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act 2013 and in compliance with the guidelines of the Government on the subject, Your Board had established an Internal Complaints Committee (ICC) at the Corporate Office and at Circle/SSA level to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the year 2018-19:-

No. of complaints received – 14
No. of complaints disposed of – 12
No. of cases pending - 2

Pursuant to the Recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha) in its 150th Report, the ‘Disclosures on Particulars on Vigilance Cases, RTI Disposal and Replies made to the audit objections is, as follows:-

**VIGILANCE CASES**

Number of the Vigilance Cases disposed off during the year 2018-19 is as follows:-

<table>
<thead>
<tr>
<th>SNo</th>
<th>Information pertaining to</th>
<th>Opening Balance</th>
<th>Received</th>
<th>Disposed</th>
<th>Closing Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Complaints</td>
<td>145</td>
<td>631</td>
<td>493</td>
<td>283</td>
</tr>
<tr>
<td>2</td>
<td>Departmental Inquiries</td>
<td>186</td>
<td>99</td>
<td>103</td>
<td>182</td>
</tr>
<tr>
<td>3</td>
<td>Prosecution Sanction</td>
<td>0</td>
<td>5</td>
<td>5</td>
<td>0</td>
</tr>
</tbody>
</table>

Pendency as on 30.06.2019:-

I  CVC Advises : 06
II Departmental Inquiries : 182
(a) CVC : 55
(b) Non CVC : 127
III Prosecution Sanction : 0
RIGHT TO INFORMATION

In line with the directions contained in the Right to Information Act 2005, Your Company has nominated CPIOs for respective branch at the Corporate Office as well as the field units of the Company for providing information to citizens. The details of the CPIOs is posted in the website of the company at www.bsnl.co.in

Details of RTI Applications / Appeals disposed off in the year 2018-19 is as follows:

RTI Requests disposed off : 4396 Numbers
RTI Appeals disposed off : 410 Numbers

AUDIT QUALIFICATIONS AND MANAGEMENT REPLIES

Audit qualifications, C & AG’s Comments and Review if any, and management replies thereto are contained in the Addendum which forms part of the Board Report.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

The Government’s guidelines on the implementation of the official language policy is followed scrupulously. Your Company has a full fledged official language Wing.

Unicode software has been installed in all the computers to encourage increased use of Hindi in official work and employees are also trained to use Unicode software. OL Wing carries out inspection of Circles. Skill development workshops are held frequently for sharpening the skills of employees.

EMPOWERMENT OF WOMEN

All the Government instructions on the subject of women welfare, safety of women in workplace etc., issued from time to time are implemented.

PHILOSOPHY OF SUSTAINABLE BUSINESS GROWTH - A RESPONSIBLE BUSINESS MODEL

Your Company’s strong beliefs in establishing a sustainable / responsible business organization, are deeply imbedded in its business philosophy.

The following aspects are concomitant to the business and existence of the entity as a leading public sector telecom service provider:- (a) Highly transparent Governance mechanism, (b) Amenability to the applicable guidelines of the Government, (c) Independent external vigilance monitoring set up, (d) Enhancing environmental sustainability in applicable areas, (e) Strong Internal Control mechanisms, (f) Having been associated with the Government in Nation Building, and; (g) A pioneer in the CSR Areas much before the statutory mandate etc., are all concomitant to the business and existence of the entity.

Being an unlisted entity engaged in providing all types of telecom services, provisions of sustainability reporting and business responsibility reporting are not applicable to it; however, being a responsible corporate citizen under the aegis of the Govt. of India, Ministry of Communications Department of Telecommunications, Your Company is already complying with the applicable guidelines.

MECHANISM OF COMPLIANCES

All the Senior Management Personnel including key managerial personnel of the Company handling different verticals/units have been delegated with administrative and financial powers thereto, are responsible to ensure adherence to all the applicable laws, rules, guidelines etc., and ensure implementation of the enterprise risk management policy of the company as a routine, while taking or
processing the detail for decision or approval by the competent authority(ies). The Company Secretary ensures the compliance of all the applicable provisions of the Companies Act and other applicable corporate laws.

Being the successor of the erstwhile Departments of Telecom Services and Telecom Operations with vast geographical spread, the Company follows the existing system. Accordingly, all the litigations before the Hon’ble Courts/Tribunals/Arbitrators are handled by the respective verticals and units under their control with the help of Advocates.

No significant and material orders, passed by the Hon’ble Courts/tribunals/Regulators that would impact the going concern status of the Company and its future operations were reported by any of the units.

CORPORATE GOVERNANCE

Being a leading public sector telecom service provider, the Corporate Governance philosophy of Your Company stems from the basic principle of transparent business practices to enrich the customer experience and provide reliable communication network at all times. Being the incumbent operator carved out of the erstwhile central government department, Your Company already had very sound governance reporting processes in place.

In addition to the independent external vigilance monitoring set up, Company has also entered into a MoU with the Transparency International paving for Integrity Pact to ensure transparent procurement transactions.

Consistent efforts of the Company for overall monitoring of the set processes had taken the governance mechanism to the next level, wherein, the business is conducted completely in compliance with the norms of governance.

Although the Guidelines on Corporate Governance for the Unlisted CPSEs laid down by the Department of Public Enterprises have been included in the Companies Act 2013, Your Company has been complying with the same.

All the Members of the Board; and the Senior Management Personnel of the Company have affirmed compliance with the Company’s Codes of Conduct for the Members of the Board and the Senior Management Personnel, respectively.

Management Discussion and Analysis Report (Annexure 2), Report on Corporate Governance (Annexure-3), together with the Secretarial Audit Report in Form MR-3 and Certificate on compliance of CG Norms forms part of this Report. Quarterly progress reports on the implementation of CG Norms for the unlisted CPSEs issued by the DPE are being sent regularly to the Administrative Ministry.

The Secretarial Auditors M/s VAP & Associates, Company Secretaries have, pursuant to the provisions of Section 204 of the Companies Act 2013 and in pursuance of CG Norms for the unlisted CPSEs issued by the D/o Public Enterprises, issued the Compliance Certificates, which forms part of this report.

MEETINGS OF THE BOARD

The Board of Directors of your Company met Seven (07) times during the financial year 2018-19. Details of the attendance of directors etc., form part of the Corporate Governance Report which forms part of this Report. [Refer to the Chapter on Board Meetings held, Attendance of Directors etc.]
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee

Pursuant to the provisions contained in the Section 135 of the Companies Act 2013 and Rules thereunder, the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) of the Board. At present, the Committee comprise:-

(i) Ms.K.Sujatha Rao, Director, Chairperson
(ii) Shri Vivek Banzal, Director (CFA) and
(iii) Shri Sheetla Prasad, Director (CM)

Owing to losses being incurred by the company since the year 2009-10, no specific amount could be earmarked for CSR activities. However, the Company, continued its engagement with social obligations to bridge the digital divide and connecting India. Pursuant to the provisions of the Companies Act 2019, the CSR Policy has been displayed in the corporate website at www.bsnl.co.in

SWACHH BHARAT ABHIYAN

Your Company carried out intensive campaign on the subject all through the year at its premises.

INTERNATIONAL YOGA DAY

The Company organized yog shivirs at various places of the country to promote awareness of the wellness through yoga.

NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Being a wholly owned Government Company, all powers for the appointments, terms and conditions and remuneration etc., of the Directors, the Chairman and Managing Director and the Whole Time Functional Directors vest with the President of India. Pursuant to the Govt. of India, Ministry of Corporate Affairs Notification No.1/2/2014-CL.V, dated 5.6.2015, provisions contained sub-sections (2), (3) and (4) of the Section 178 of the Act of 2013 are only applicable to the Company with regard to appointment and remuneration of senior management and other employees. To comply with the provisions contained Section 178(1) of the Companies Act 2013, the Board of Directors, in their 162nd meeting held on Tuesday, the 7th day of April 2015 constituted the Nomination and Remuneration Committee of the Board by re-constituting the existing Remuneration Committee of the Board.

The present composition of the Committee is as follows:-

[1] Dr.Santosh R.Dastane Director, Chairperson
[2] Ms.Kanuru Sujatha Rao, Director, Member
[3] Shri Abhay Kumar Singh DDG(E&T) DoT and Govt. Director, Member
[4] Shri V.V. Bhat, Director, Member
[5] Prof.Jasbir Singh, Director, Member

AUDIT COMMITTEE OF THE BOARD

To comply with the provisions contained Section 177(1) of the Companies Act 2013 and other applicable provisions, the Board of Directors have constituted the Audit Committee of the Board having majority of directors other than whole time directors. The Committee is headed by Independent Director.
The present composition of the Committee is as follows:-

[1] Ms.Kanuru Sujatha Rao, Director, Chairperson
[2] Dr.Santosh R.Dastane Director, Member
[3] Shri Abhay Kumar Singh, DDG(E&T) DoT and Govt. Director, Member
[4] Shri V.V.Bhat, Director, Member.
[5] Prof.Jasbir Singh, Director, Member

DETAILS OF THE BOARD COMMITTEE MEMBERSHIPS AND CHAIRMANSHIPS OF THE DIRECTORS

The details of Memberships of the Committees and Chairmanship of the Committees held across the companies is available in the Report on Corporate Governance forming part of this Report.

VIGIL MECHANISM

In compliance of CVC / DPE Guidelines, BSNL already has a full fledged Vigilance Mechanism, headed by an independent CVO.

Pursuant to the mandate of the DPE’s MoU Task Force mandating for establishing a Whistle Blower mechanism; and, in compliance with the provisions of the Companies Act 2013, the Company has also put in place a Whistle Blower Policy. Same has been circulated widely and posted in the intranet portal as well as corporate website of the company. Under this mechanism, protected disclosure can be made by the whistle blower to the Chairman of the Audit Committee.

Particulars of the Vigilance mechanism under CVC compliance are posted in the company’s website at www.bsnl.co.in at ‘contact us’. Further, BSNL has also entered into an agreement with the Transparency International to ensure transparency in tendering process. Further, apart from the Audit by the C&AG of India, Statutory and Branch Audits, Amenability to the Writ Jurisdiction of the Court, GoI’s Rules and Regulations, BSNL has its own Conduct, Disciplinary and Appeal Rules covering all the classes of employees including the Functional Directors. The Members of the Board and Sr.Management Personnel are also governed by the Code of Conduct laid down in accordance with the CG Norms.

RISK MANAGEMENT

Pursuant to the mandate Public Enterprises through Guidelines on Corporate Governance Norms for the Un-Listed CPSEs, Company had its Enterprise Risk Management Policy. The Board in its 191st meeting held on 28.06.2019 had desired for revisiting and reconstitution of the Company’s ERM Policy Monitoring set-up. Accordingly, the Company has laid down its Revised Enterprise Risk Management Policy and the Board has also constituted a Enterprise Risk Management Committee.

The ERM Committee shall meet atleast once in a year, to consider:-

(i) Risk Management Administrators’ report about the risks identified, perceived risks and mitigation plans;
(ii) On an annual basis identify the top areas of strategic risks facing the Company including the mitigation plan,
(iii) Recommend measures to improve upon the Risk Management Systems.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION – SUSTAINABLE DEVELOPMENT

Although Your Company is engaged in telecom service provisioning, being responsible Corporate
Citizen makes sustainable efforts to protect the environment. Your Company has put in place effective policies in line with the law of the land to prevent pollution.

**Water Conservation through Rain Water-Harvesting:** With an eye on preservation of the precious water resources, Rain Water Harvesting is already under implementation at all new buildings.

**Use of re-cycled water:** Wherever found feasible, treated water is used for gardening and cleaning purposes.

**Use of Renewable Energy:** Although the guidelines on the subject are not applicable to it; but, as a responsible corporate citizen, your Company always accords priority to Environmental Protection Activities, as laid down by the Govt. agencies time to time.

**Adoption of New Technologies for improvement in production / design and production processes:**
Company has already started using Energy efficient AC units, High Precision packaged AC Units (HPACs), Energy Efficient light fixtures etc in various Company buildings.

**PROJECT OJAS – TO REDUCE THE ENERGY CHARGES**

With a view to bring down the energy charges, Your Management had initiated the “Project Ojas”, which was inaugurated from Maharashtra Circle of the Company on 7.8.2018. Prime Objective of the project is to reduce the power charges. A saving of Rs.229.10 Crores (50.58%) has been achieved during the year 2018-19. A target of Rs.300 crores has been proposed for the year 2019-20.

**PROCUREMENT FROM MEDIUM AND SMALL ENTERPRISES**

In line with the Govt. of India’s Public Procurement Policy for Micro and Small Enterprises(MSEs) order, 2012, Company’s Procurement Manual had been amended and instructions exist for procurement from MSEs.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

**Earned:-** Rs. 7492 Lakhs

**Used:-** Rs.11112 Lakhs

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Being the successor of erstwhile Central Government Departments of Telecom Services and Telecom Operations, your company has a well defined and planned internal control systems and procedures commensurate with its size and operations. Internal checks are routinely carried out by the internal audit teams all over the country. Internal audit wing of the Company is headed by a Sr.General Manager level officer. Pursuant to the provisions of Companies Act 2013, the Company also appoints external auditor(s) / audit firm(s) as Internal Auditors.

Apart from its own Internal Audit machinery, and independent professionals as Internal Auditors, Your Company, being the Central Public Sector Enterprise, is subject to the Resident Audit Office scheme of the Director General of P & T Audit under the aegis of C & AG of India, CVC Mechanism with independent CVO and the Guidelines of the Department of Public Enterprises.

For further strengthening of internal financial control in BSNL M/s KPMG has been assigned with the work of preparing Risk and Control Matrics (FCMs) and process narratives for all significant business process in BSNL. The scope of work of Internal Auditor of Corporate office M/s AMRG & Associates have been widened by including thematic aspects like review of receivables, tariff policy, procurement policy and action, inefficiency of the organization, financial management, telecom factory account & review of government project & also consolidation of internal audit reports of all the Circles.
DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT

The Company neither invited nor accepted any Deposits from the public which are covered under the Chapter V of the Companies Act 2013.

RELATED PARTY DISCLOSURES

The company has not entered into any material financial or commercial transactions with the Key Managerial Personnel, the Directors or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners except with the certain PSUs, where the Directors are Directors without the required shareholdings.

The Company has obtained disclosures from all the Directors in this regard, which were noted by the Board.

EXTRACTS OF ANNUAL RETURN

Information required to be disclosed pursuant to Section 92(3) and 134(3)(a) of the Companies Act 2013, the extracts of the Annual Return, in Form MGT 9 forms part of the Report (Annexure-1) and, the Annual Return of the Company can be accessed at www.bsnl.co.in

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief, and in terms of information and explanation offered and records submitted, the Directors of the Company pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 hereby confirm:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Companies Act 1956 and 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES AND DECLARATION BY THE DIRECTORS

The Company has complied with the provisions contained in Section 164 of the Companies Act 2013. None of the Directors of your Company is disqualified as per provision of Section 164 of the Companies Act 2013. Pursuant to the Govt. of India, Ministry of Corporate Affairs Notification No.1/2/2014-CL.V, dated 5.6.2015, the provisions contained in sub-section (2) of Section 164 are not applicable to BSNL being a wholly owned Government Company.
STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS

Pursuant to the provisions contained sub-section (7) of the Section 149, the Non official (Independent) Directors of the Company made declaration that they meet the criteria of independence as provided in sub-section (6) of the Companies Act 2013 which was noted by the Board of Directors.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions contained in Section 149(8) Schedule IV Clause VIII of the Companies Act, the Independent Directors met once during the year under review on 19.12.2018. Their recommendations were placed before the Board which took note of the same. Besides the Independent Directors, no other Director or officer or other employee was present in the meeting.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Your Company being a Government Company, is exempted to furnish information under Section 197 of the Companies Act 2013 vide Notification dated 5.6.2015 issued by the Govt. of India, Ministry of Corporate Affairs. Further, being a wholly owned Government Company, the appointments, terms and conditions and remuneration of the Chairman and Managing Director and Whole Time Functional Directors are governed by the orders of the Govt. of India Department of Public Enterprises.

As regards policy on remuneration of Senior Managerial Personnel and other employees of the Company, their pay structure, allowances and other benefits are governed by relevant Govt. of India DPE Guidelines.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

Size of the Board

Being a Government Company, the power to appoint or remove a Director vest with the President of India. The Article of Association provides that the minimum strength of the Board shall not be less than three (03) and the maximum at fifteen (15).

Composition of the Board

The Board comprise of 12 Directors, of which 6 [including the CMD] are whole time Directors; 2 Government Nominee Directors and 4 Non-official Part Time (Independent) Directors. Thus, the Board has the optimum mix of 50% Whole-time and 50% part-time Directors.

Representation of Woman on the Board

Smt. Sujata Ray, a whole time director i.e., Director(HRD) [upto 30.4.2019] ; Smt. Padma Iyer Kaul DDG[LFA] DoT M/o Communications Govt. of India & Govt. Nominee Director [upto 13.02.2019] ; and, Ms. K.Sujatha Rao Non official Independent Director, are the women Directors on the Board of Your Company.

Formal Annual Evaluation

Pursuant to Govt. of India, Ministry of Corporate Affairs Notification No. 1/2/2014-CL.V, dated 5.6.2015, the provisions of the Companies Act 2013 contained in Section 134(3)(p) relating to the Evaluation of Directors are not applicable to BSNL.

The Govt. of India, through the Administrative Ministry appoints the CMD, the Whole Time Functional Directors, Government Nominee Directors and the Non official Independent Directors on the Board of Directors of the Company.
Terms and conditions of Appointment of CMD and Whole Time Directors and their Remuneration is determined by the Govt. of India; and, their evaluation is being done by the appropriate mechanisms as laid down by the Govt. of India time to time.

**CHANGES THAT TOOK PLACE IN BOARD OF DIRECTORS AND KMPs**

**Appointments**

- Government of India, Ministry of Communications, D/o Telecommunications vide Order No. E-5-1-2016-PSA, dated 13.02.2019 appointed Shri Abhay Kumar Singh DDG (E & T) Department of Telecommunications as Govt. Director on the Board of Directors of the Company with immediate effect in place of Smt. Padma Iyer Kaul, for a period of three years or till the date of superannuation or until further orders, whichever is the earliest.

- Government of India, Ministry of Communications, Department of Telecommunications, vide their Order No. E-1-3/2019-PSA, dated the 26th April 2019 appointed/conveyed the entrustment of additional charge of Director (Enterprise Business) to Shri Banwari Lal Varshney Chief General Manager (CGM) BSNL NTP, with immediate effect for a period of three months or till the appointment of regular incumbent or until further orders, whichever is the earliest. Pursuant to the said order, Shri Banwari Lal Varshney assumed the charge of the post of Director(Enterprise Business) with effect from the Forenoon of 29th day of April 2019. GoI MoC DoT vide order No. E-1-3/2019-PSA(Part.1), dated 28.8.2019 conveyed the extension of the entrustment of the additional charge of the post of Director(Enterprise Business) to Shri B L Varshney for a further period from 26.7.2019 to 25.10.2019 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

- Government of India, Ministry of Communications, Department of Telecommunications, vide their Order No. E-1-3/2019-PSA, dated the 26th April 2019 appointed/conveyed the entrustment of additional charge of Director (Consumer Mobility) to Shri Sheetla Prasad Chief General Manager (CGM) BSNL UP(West), with immediate effect for a period of three months or till the appointment of regular incumbent or until further orders, whichever is the earliest. Pursuant to the said order, Shri Sheetla Prasad assumed the charge of the post of Director(Consumer Mobility) with effect from the Forenoon of 29th day of April 2019. GoI MoC DoT vide order No. E-1-3/2019-PSA(Part. II), dated 28.8.2019 conveyed the extension of the entrustment of the additional charge of the post of Director(CM) to Shri Sheetla Prasad for a further period from 26.7.2019 to 25.10.2019 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

- Government of India, Ministry of Communications, Department of Telecommunications, vide their Order No. E-1-3/2019-PSA, dated the 26th April 2019 appointed/conveyed the entrustment of additional charge of Director (Finance) to Shri Suresh Kumar Gupta Pr.CCA New Delhi DoT, with immediate effect for a period of three months or till the appointment of regular incumbent or until further orders, whichever is the earliest. Pursuant to the said order, Shri Suresh Kumar Gupta assumed the charge of the post of Director(Finance) with effect from the Forenoon of 29th day of April 2019. GoI MoC DoT vide order No.E-1-3/2019-PSA(Part.3), dated 28.8.2019 conveyed the extension of the entrustment of the additional charge of the post of Director(Finance) to Shri S.K.Gupta for a further period from 26.7.2019 to 25.10.2019 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

- Government of India, Ministry of Communications, D/o Telecommunications vide Order No. E-5-4/2019-PSA dated 27.5.2019 appointed Shri Navneet Gupta JS(A) in Department of Telecommunications as Government Director in place of Shri R.K.Khandelwal with immediate effect for a period of three years or till the date of superannuation or till further orders whichever is earlier.
The Government of India, Ministry of Communications, D/o Telecommunications, vide Order No.E-1-4/2019-PSA, dated 29.6.2019, consequential to the retirement upon superannuation of Shri Anupam Shrivastava CMD on 30.6.2019, in order to ensure continuity, as an interim measure and subject to approval of the ACC, entrusted the additional charge of the post of CMD BSNL to Shri Pravin Kumar Purwar CMD MTNL for a period three months w.e.f. 01.07.2019 or till the appointment of a regular incumbent to the post, or until further orders, whichever is the earliest. Shri Purwar assumed the additional charge of the post of CMD on 01.07.2019(F/N).

In continuation thereto, the Government of India, Ministry of Communications, D/o Telecommunications, vide Order NO.E-1-6/2018-PSA, dated the 12th July 2019, in exercise of the powers conferred under Article 111 of the AoA of the Company appointed Shri Pravin Kumar Purwar CMD MTNL, as the Chairman and Managing Director of the Bharat Sanchar Nigam Limited (BSNL) in the scale of pay of Rs.80,000-1,25,000/- (IDA Scale of pay) for a period of five years from the date of his assumption of the charge of the post, or till the date of his superannuation, or until further orders, whichever is the earliest. In accordance therewith, Shri P.K.Purwar assumed the regular charge of the post of CMD BSNL w.e.f 15.07.2019(F/N). Consequent upon assumption of the regular charge of the post of CMD BSNL, Shri Purwar relinquished the charge of the post of CMD MTNL w.e.f 15.7.2019.

Govt. of India, M/o Communications, D/o Telecommunications vide Order No. E-1/3/2018-PSA, dated 14.10.2019 appointed Shri Arvind Vadnerkar Principal General Manager BSNL to the post of Director (HRD) on the Board of Directors of the Company in the scale of pay of Rs.75000-100000/-(IDA) wef the date of his assumption of the charge of the post till 30.9.2023 i.e. the date of his superannuation, or until further orders, whichever is the earlier. Shri Vadnerkar assumed the charge of office of Director (HRD) wef 14.10.2019.

Cessation of Directorships

Pursuant to the Government of India, Ministry of Communications, D/o Telecommunications Order No.E-5-1-2016-PSA, dated 13.02.2019 Smt.Padma Iyer Kaul Additional Administrator USOF DoT ceased to be Govt. Director with immediate effect. The Board place its deep appreciation of the services rendered by Smt.Padma Iyer Kaul during her association with the Company.

Pursuant to the Government of India, Ministry of Communications, D/o Telecommunications Order No E-1-3/2016-PSA, dated the 29.3.2019, on attaining the age of superannuation, Shri N.K.Mehta Director(Enterprise) retired from service wef. 31.3.2019. The Board place its deep appreciation of the services rendered by Shri N.K.Mehta during his association with the Company.

Pursuant to the Government of India, Ministry of Communications, D/o Telecommunications Order No. dated the 1.5.2019, on attaining the age of superannuation, Smt.Sujata Ray Director(HRD) retired from service w.e.f. 30.04.2019. The Board place its deep appreciation of the services rendered by Smt.Sujata Ray during her association with the Company.

Pursuant to the Government of India, Ministry of Communications, D/o Telecommunications Order No.E-5-4/2019-PSA dated 27.05.2019, consequent upon the appointment of Shri Navneet Gupta JS(A) DoT as Govt. Director in his place, Shri R.K.Khandelwal ceased to the Director wef 27.5.2019. The Board place its deep appreciation of the services rendered by Shri R.K.Khandelwal during his association with the Company.

Pursuant to the Government of India, Ministry of Communications, D/o Telecommunications Order No.E-1-7/2015-PSA, dated 29.06.2019, on attaining the age of superannuation, Shri Anupam Shrivastava CMD retired from service wef 30.06.2019. The Board place its deep appreciation of the services rendered by Shri Anupam Shrivastava during his association with the Company.
Entrustment of the Additional Charge(s) by the Govt. of India MoC DoT

- Govt. of India, Ministry of Communications, Department of Telecommunications vide order No.E-1-2/2018-PSA dated 31.1.2019 entrusted the additional charge of the post of Director(CM) to Shri Vivek Banzal Director (CFA) with immediate effect for a period of three months or till the appointment of a regular incumbent or until further orders whichever is the earliest. Thereafter, the DoT vide order of even number dated 21.2.2019 pursuant to the approval of the ACC of the Cabinet conveyed the entrustment of the additional charge of the post of Director(CM) to Shri Vivek Banzal Director (CFA) for a period six months w.e.f 31.1.2019. Prior to this the additional charge vested in the CMD.

- Consequent upon the assumption of the charge of the post of Director(CM) by Shri Sheetla Prasad w.e.f 29.4.2019 Shri Vivek Banzal relinquished the additional charge of the post of Director(CM).

- Govt. of India, Ministry of Communications, Department of Telecommunications vide order No.E-1-3/2019-PSA dated 28.02.2019 – in order to ensure that the post of Director(F) does not remain vacant, subject to approval of the ACC of the Cabinet, conveyed the entrustment of the additional charge of the post of Director (F) to Shri Vivek Banzal Director (CFA) for a period three months w.e.f. 1.03.2019, or till the appointment of a regular incumbent to the post or until further orders, whichever is the earliest. Consequent upon the assumption of the additional charge of Director(F) by Shri Vivek Banzal Director(F), Smt.Sujata Ray Director(HRD) relinquished the additional charge of the post of Director (F) which was entrusted to her and extended last for a period of six months w.e.f 1.9.2018.

- Consequent upon the assumption of the charge of the post of Director (F) by Shri S.K.Gupta w.e.f 29.4.2019, Shri Vivek Banzal relinquished the additional charge of the post of the Director (F).

- Consequent upon the retirement of Smt.Sujata Ray Director(HRD) on 30.04.2019, pending receipt of further orders the additional charge of the post of Director(HRD) vested in the CMD. Govt. of India Ministry of Communications, vide order No.E-1-3/2019-PSA, dated 28.08.2019, as an interim measure subject to the approval of the ACC of the Cabinet, conveyed the entrustment of the additional charge of the post of Director(HRD) to Shri P.K.Purwar CMD with immediate effect for a period of three months or till the appointment of regular incumbent or until further orders, whichever is the earliest.

Consequent upon the conclusion of the entrustment of said additional charges, until receipt of further orders from the Govt. of India, Ministry of Communications D/o Telecommunication, the charges of any vacant post(s) of functional director vested in the CMD.

STATUTORY AUDITORS

M/s ANDROS & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company by the Comptroller & Auditor General of India. In addition to the Statutory Auditors, 47 Branch Auditors were also appointed for the year 2018-19. The Report of the Statutory Auditors and the comments of the Comptroller and Auditor General of India, along with replies of the Management thereto forms part of this Report.

COST AUDITORS

Your Board has appointed M/s Vijendra Sharma & Co., Cost Accountants Firm Registration No.00180 as Cost Auditor of the Company for conducting the Cost Audit and Accounting Separation Report(ASR) Audit for the financial year 2018-19. Further pursuant to the provisions of Section 148 of the Companies Act 2013 and Rule 14(a) of the Companies (Audit and Auditors) Rules 2014, as recommended by the Audit Committee, Your Board has approved the remuneration of Rs. 3,99,000/- [Rupees Three Lakh Ninety-Nine Thousand only] plus applicable taxes as Audit Fee to the Cost Auditor, subject to ratification of the same by the Members in the ensuing Annual General Meeting.
The Cost Audit Report for the year 2017-18 was filed with the MCA, Registrar of Companies on 31.12.2018.

SECRETARIAL AUDITORS

Pursuant to the provisions contained in Section 204 of the Companies Act 2013 and Rules thereunder, your Directors appointed M/s VAP & Associates, Company Secretaries [COP No. 13901] the Secretarial Auditor of the Company for conducting the Secretarial Audit for the year 2018-19. The Secretarial Auditor submitted their Report in Form MR-3, which forms part of this report. With regard to the observations regarding time gap between the Board Meetings, the auditor was explained about the Company having called/summoned the meeting within the prescribed 120 days which had to be rescheduled again to 4.10.2018 & with regard to the CFO the auditor was apprised that the Director(F) being whole time director of the company also acts as the CFO. The company being a wholly owned Govt. of India enterprise, all director level appointments are made by the Govt. of India.

REVIVAL PLAN

The Union Cabinet in its meeting held on 23.10.2019, approved the following revival plan for Your Company:-

• Administrative allotment of spectrum for 4G services. The said Spectrum will be funded by the Government of India by capital infusion at a value of Rs.14,115 Crs., as per the last auction/reserve price which will be subject to revision as per next auction. In addition, the GST amount of this spectrum value will also be borne by the Government of India through Budgetary support. By using this spectrum allotment, Your Company will be able to deliver 4G services, compete in the market and provide high speed data using its vast network including in the rural areas;

• To partially repay the existing debt and also partly meet CAPEX, OPEX and other requirements, Your Company will raise long term bonds for which sovereign guarantee will be provided by the Govt. of India.

• Your Company will also offer Voluntary Retirement to its employees, aged 50 years and above through attractive Voluntary Retirement Scheme (VRS), the cost of ex-gratia payment will be borne by the Government of India through budgetary support.

• Your Company will monetise its assets so as to raise resources for retiring debt, servicing of bonds, network upgradation, expansion and meeting the operational fund requirements.

• In-principle approval for merger of MTNL with Your Company, and as an interim measure, MTNL will be made subsidiary of BSNL in due course of time.

Your Board of Directors would like to place on record their sincere appreciation and gratitude to the Govt. of India and its various Ministries/Departments for the Revival Measures provided to the Company.

GENERAL

Your Directors state that there is no disclosure or reporting required in respect of following, as no transactions under these provisions were reported/taken place during the year under review:-

(i) Details relating to Deposits covered under Chapter V of the Act;
(ii) Section 43 – Relating to Issue of Equity Shares with differential rights;
(iii) Section 54 – Relating to Issue of Sweat Equity shares;
(iv) Section 62 – Employees Stock Option Scheme;
(v) Proviso to Section 67(3) – Details of voting rights not exercised directly by the employees in respect of shares to which the scheme for provision of money for purchase of subscription for shares by employees or by trustees for the benefit of employees, as per the Rule;

(vi) Section 131 – Reasons for revision of financial statement and Board Report

(vii) Section 188 – Contract with the related parties.

Shri Ravi Shankar Prasad, Hon’ble Minister for Communications inaugurating the International Mobile Congress held in New Delhi.
ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation and gratitude to the Government of India Ministry of Communications, D/o Telecommunications and other Ministries/Departments, subscribers of Company’s telecom services, the stakeholders, and bankers and to all the State Governments, Local Bodies and Regulatory authorities for their continued cooperation and invaluable support.

Your Directors express their deep appreciation for the hardwork and dedicated efforts put in by the employees at all levels and look forward to their continued contribution in achieving the mission and objective of the Company.

For and on behalf of the Board of Directors,

Sd/-

[P.K.PURWAR]
CHAIRMAN AND MANAGING DIRECTOR

Place: NEW DELHI
Dated: 13.11.2019

Shri P.K.Purwar CMD BSNL hoisting the National Flag on the Independence Day Celebrations held in the Corporate Office, New Delhi 15.8.2019

I, P.K. Purwar, Chairman and Managing Director Bharat Sanchar Nigam Limited, do hereby declare that all the Members of the Board and the Senior Management Personnel of the Company have affirmed their compliance to the Code of “Conduct for Board Members and the Senior Management Personnel” during 2018-19.

Sd/-
[P.K.PURWAR]
CHAIRMAN AND MANAGING DIRECTOR

Place: NEW DELHI
Dated: 13.11.2019

Shri P.K.Purwar CMD BSNL addressing the participants in the International Mobile Congress held in New Delhi.
FORM MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2019
(Pursuant to section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014)

I. REGISTRATION AND OTHER DETAILS

(i) CIN | U74899DL2000GOI107739
(ii) Registration Date | 15th September 2000
(iii) Name of the Company | Bharat Sanchar Nigam Limited
(iv) Category/Sub-category of the Company | Wholly Owned Government Company
(v) Address of the Registered office and contact details | Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi-110001. H.C.Pant, CS & CGM(L) / PH; 23353395 / Fax: 23353389 / Mail: hcpant@bsnl.co.in
(vi) Whether listed company | Un-Listed
(VII) Name, Address and Contact details of Registrar and Transfer Agent, if any | INDUS PORTFOLIO PRIVATE LIMITED, MANAGER-SHR, G-65, BALI NAGAR, NEW DELHI-110015. PHONE 011-47671214/47671217 FAX 25449863

II. PRINCIPAL ACTIVITIES OF THE COMPANY
All the business activities contributing 10% of the total turnover of the company shall be stated:

<table>
<thead>
<tr>
<th>SNo</th>
<th>Name and Description of main products/services</th>
<th>NIC code of the Product/Service</th>
<th>% of total turnover of the company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Basic services</td>
<td>Not available</td>
<td>34</td>
</tr>
<tr>
<td>2</td>
<td>Cellular services</td>
<td>Not available</td>
<td>47</td>
</tr>
<tr>
<td>3</td>
<td>Broadband services</td>
<td>Not available</td>
<td>19</td>
</tr>
</tbody>
</table>

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name and Address of the Company</th>
<th>CIN/GLN</th>
<th>Holding/subsidiary/Associate</th>
<th>% of shares held</th>
<th>Section</th>
</tr>
</thead>
</table>
II. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

<table>
<thead>
<tr>
<th>Category of Shareholders</th>
<th>No. of Shares held at the beginning of the year</th>
<th>No. of Shares held at the end of the year</th>
<th>% change during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Demat</td>
<td>Physical</td>
<td>Total</td>
</tr>
<tr>
<td>A. Promoters</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Indian</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(g) Individual/HUF</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(h) Central Govt.</td>
<td>-</td>
<td>500,00,00,000</td>
<td>750,00,00,000</td>
</tr>
<tr>
<td>(i) State Govt(s)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(j) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(k) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(l) Any other…</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sub-Total (A)(1)</strong></td>
<td>-</td>
<td>500,00,00,000</td>
<td>750,00,00,000</td>
</tr>
<tr>
<td>(2) Foreign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) NRIs -Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Other-Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(e) Any other…</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-Total(A)(2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Shareholding of Promoter</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(A)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(A) (1)</strong></td>
<td>-</td>
<td>500,00,00,000</td>
<td>750,00,00,000</td>
</tr>
<tr>
<td><strong>B. Public Shareholding</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Central Govt.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) State Govt(s)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(e) Venture Capital Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(f) Insurance Companies</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(g) FIs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(h) Foreign Venture Capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Others(Specify)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-Total(B)(1)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2. Non-Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(i) Indian</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Overseas</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Category of Shareholders

<table>
<thead>
<tr>
<th>Category of Shareholders</th>
<th>No. of Shares held at the beginning of the year</th>
<th>No. of Shares held at the end of the year</th>
<th>% change during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Demat</td>
<td>Physical</td>
<td>Total</td>
</tr>
<tr>
<td>(i) Individual shareholders holding nominal share capital upto Rs.1 lakh</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) others (specify)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-Total (B)(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Public Shareholding (B) = (B)(1) + B(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>C. Shares held by Custodian for GDRs &amp; ADs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grand Total (A + B + C)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Shareholding of Promoters

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Shareholders Name</th>
<th>Shareholding at the beginning of the year</th>
<th>Shareholding at the end of the year</th>
<th>% change in shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
<td>% of Shares Pledged / encumbered to total shares</td>
</tr>
<tr>
<td>1</td>
<td>The President of India and Nominees of President of India</td>
<td>Equity: 5,00,00,00,000</td>
<td>100%</td>
<td>NIL</td>
</tr>
</tbody>
</table>

### Change in Promoters’ shareholding (please specify, if there is no change)

<table>
<thead>
<tr>
<th>S No</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>Equity: 5,00,00,00,000</td>
<td>100%</td>
</tr>
<tr>
<td>Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus /sweat equity etc.)</td>
<td>There is no change in the promoters shareholding holding during the year 2018-19.</td>
<td></td>
</tr>
<tr>
<td>At the End of the Year</td>
<td>Equity: 5,00,00,00,000</td>
<td>100%</td>
</tr>
</tbody>
</table>
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

<table>
<thead>
<tr>
<th>S No</th>
<th>For each of the Top 10 Shareholders</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td></td>
<td>At the beginning of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus /sweat equity etc.)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>At the end of the year (or on the date of separation, if separated during the year)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

(v) Shareholding of Directors and Key Managerial Personnel:

<table>
<thead>
<tr>
<th>SNo</th>
<th>For each of the Directors and KMP</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td></td>
<td>At the beginning of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus /sweat equity etc.)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>At the end of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

<table>
<thead>
<tr>
<th></th>
<th>Secured Loans excluding deposits</th>
<th>Unsecured Loans</th>
<th>Deposits</th>
<th>Total Indebtedness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inclinedness at the beginning of the financial year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Principal Amount</td>
<td>9,452.1564</td>
<td>309.0959</td>
<td>-</td>
<td>9,761.2523</td>
</tr>
<tr>
<td>(ii) Interest due but not paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Interest accrued but not due</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total (i) + (ii) + (iii)</td>
<td>9,452.1564</td>
<td>309.0959</td>
<td>-</td>
<td>9,761.2523</td>
</tr>
<tr>
<td>Change in Indebtedness during the financial year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Addition</td>
<td>7,082.2631</td>
<td>2,877.2396</td>
<td>-</td>
<td>9,959.5027</td>
</tr>
<tr>
<td>Reduction</td>
<td>546.0861</td>
<td>-</td>
<td>-</td>
<td>546.0861</td>
</tr>
<tr>
<td>Net Change</td>
<td>6,536.1770</td>
<td>2,877.2396</td>
<td>-</td>
<td>9,413.4166</td>
</tr>
<tr>
<td>Inclinedness at the end of the financial year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Principal Amount</td>
<td>15,988.3334</td>
<td>3,186.3355</td>
<td>-</td>
<td>19,174.6689</td>
</tr>
<tr>
<td>(ii) Interest due but not paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Interest accrued but not due</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total (i) + (ii) + (iii)</td>
<td>15,988.3334</td>
<td>3,186.3355</td>
<td>-</td>
<td>19,174.6689</td>
</tr>
</tbody>
</table>
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman and Managing Director and Whole Time Directors

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>In Rs.</td>
</tr>
<tr>
<td></td>
<td>Gross Salary</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961</td>
<td>111,94,719.00</td>
</tr>
<tr>
<td></td>
<td>(b) Value of Perquisites u/s 17(2) Income-Tax Act 1961</td>
<td>3,76,081.00</td>
</tr>
<tr>
<td></td>
<td>(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2 Stock option</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3 Swat Equity</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4 Commission</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-as % of profit</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-others, specify</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5. Others, please specify</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total (A)</td>
<td>140,00,296.00</td>
</tr>
</tbody>
</table>

Ceiling as per the Act

B. Remuneration to other Directors:

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Govt. Nominee Directors</th>
<th>Non official Independent Directors</th>
<th>Total Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Shri Anupam Shrivastava, CMD [Rtd on 30.6.2019]</td>
<td>Shri Vivek Banzal Director(CFA) [Wef 18.10.2018]</td>
<td>Shri Sujata Ray Director(HRD) [Wef 30.4.2019]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>27,59,179.00</td>
<td>13,00,245.00</td>
<td>27,04,970.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,90,117.00</td>
<td>-</td>
<td>3,76,081.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>31,49,296.00</td>
<td>13,00,245.00</td>
<td>30,81,051.00</td>
</tr>
</tbody>
</table>

Ceiling as per the Act

Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 provides for maximum of Rs.1,00,000/- per meeting.

The Board of Directors, in their 112th meeting held on 2.7.2008, pursuant to the provisions contained in Article No.115 of the AoA of the Company, fixed the sitting fee as Rs.10,000/- per meeting of the Board or Committees thereof.

Being a wholly owned Govt. Company, provisions of Section 197 relating to managerial remuneration are fully exempt to the Company, pursuant to Govt. of India, Ministry of Corporate Affairs Notification GSR 463(E), dated 5.6.2015.
## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Shri H.C.Pant, Company Secretary &amp; CGM(L)</th>
<th>-</th>
<th>-</th>
<th>-</th>
<th>-</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gross Salary</td>
<td>[Amount in Rupees]</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24,84,163.00</td>
</tr>
<tr>
<td></td>
<td>(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961</td>
<td>24,84,163.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24,84,163.00</td>
</tr>
<tr>
<td></td>
<td>(b) Value of Perquisites u/s 17(2) Income-Tax Act 1961</td>
<td>3,54,605.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,54,605.00</td>
</tr>
<tr>
<td></td>
<td>(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>Stock option</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Swat Equity</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- as % of profit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- others, specify</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5.</td>
<td>Others, please specify</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>28,38,768.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28,38,768.00</td>
</tr>
</tbody>
</table>

### VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

<table>
<thead>
<tr>
<th>Type</th>
<th>Section of the Companies Act</th>
<th>Brief Description</th>
<th>Details of Penalty/ Punishment Compounding fees imposed</th>
<th>Authority [RD / NCLT/COURT]</th>
<th>Appeal made, if any (give details)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. COMPANY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td><strong>B. DIRECTORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td><strong>C. OTHER OFFICER IN DEFAULT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

_Sd/-_

[P.K. PURWAR]

CHAIRMAN AND MANAGING DIRECTOR
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS
The Indian Telecom industry has continued to remain under significant stress with unrelenting pricing pressure since the launch of new 4G VoLTE mobile services in September, 2016. All the service providers have been selling aggressive unlimited voice bundled data plans which are heavily discounted, in order to defend their subscriber base which has led to significant ARPU erosion. This has led to worsening financial distress for this sector.

While the industry grappled with unsustainable ARPU and resultant revenue decline, the increasing demand for data continued to demand massive network investments. The stretched financial position faced consolidation or exit. While the operational challenges continue to remain, the consolidation of telecom industry presents several opportunities for surviving operators.

Overall tele density as on 31.03.2019 stood at 88.46% suggesting there is still a portion of population who are yet to be brought into the fold.

The stiff competition and the stretched financial position resulted in major consolidations. As a result, the market is now in the hands of three private; and, One PSU telecom service providers in each Licensed Service Area.

The phenomenal shift to the digitized delivery model by the Government had already fuelled the growth for evolution of the data as a commodity.

Your Company which offers complete banquet of telecom services across the country has also taken a plunge into the market with attractive tariffs and plans to tap the demand for the data. Being a telecom operator having umbrella of all services and presence in all states except Delhi and Mumbai, Your Company can grow at a very fast pace, once the market conditions are stabilized and cash flow is eased out as Indian consumer has shown its desire to embrace all kinds of telecom services being provided by Your Company.

MAJOR REGULATORY DEVELOPMENTS/CHALLENGES

REGULATORY FRAMEWORK - NEW POLICY DECISIONS AND ITS IMPACT ON THE COMPANY
To provide relief to the BSNL, the Telecom Regulatory Authority of India (RAI) has brought the “Telecommunications Interconnection (Amendment) Regulations 2018 dated 5.7.2018, pursuant to the BSNL’s request to the regulator. But the private Telecom Service Providers are not in agreement with the amendments. Though they have not challenged the amendment, they are not implementing it either. TRAI has issued consultation paper on “Review of the Regulatory Framework for Interconnection” on 30.5.2019. This may cause loss to the BSNL. Since the Amendment dated 5.7.2018 is yet to be implemented, its impact on the business operations could not be estimated at this stage.

STRENGTHS / WEAKNESS /OPPORTUNITIES/ /THREATS
BSNL offers bouquet of telecom services to Enterprise, Corporates, Public Sector Banks, Financial Institutions & Government Bodies, SMEs and Start Ups. Your Company has a dedicated team of account managers to address to Enterprise requirements for Lease Line circuits, Fixed Line, Mobile, Cloud and converged connection requirements. Enterprise Business Group is aiming to focus on other revenue streams like IoT, Cloud Services, Smart City, End to End management of devices, application, connectivity, service platform, support and security. Your Company expects to benefit from leveraging the relationship with them in providing such services with advantage of its Network reach, transparency and affordability, its services are trusted by its customers.
The Core strengths of the Company are:-
• Extensive Network Infrastructure and coverage
• Subscriber base across the Country
• Passive Infra – Own Towers – Leased
• USP of being State owned entity
• Bouquet of telecom services, products and Enterprise business solutions

Being the largest network provider, the existing core network capacities of the Company are its biggest strength. The Company is able to offer different services from its legacy landline like voice, video and data due to its ongoing migration from legacy PSTIN TDM based switches to IMS based NGN Class 5 network.

India has a huge repository of socially relevant information in the form of data. With focus on utility of the information for social welfare and benefit of the citizens, the future sees an aggressive demand for data consumption. Considering the fact that very huge population across the country – especially, those in the hilly, remote and unreachable areas will derive the benefits of the data, the role of pan India public sector telecommunication service provider assumes prime significance. With the motive of service, the public sector telecom service providers have a very big role to play in this segment to bridge the digital gap. These aspects present a strong business case for the telecom service provider, especially for the pan-India service providers of multiple telecom services and solutions.

RISKS AND CONCERNS / DISASTER MANAGEMENT PLANS

Very fast technological obsolescence and rapid introduction of new technology platforms by competitors makes the sector vulnerable to high capital cost exposure. Falling ARPU levels have depleted revenues. Major area of concern for the Company is its high cost legacy staff on its rolls. Employee overhead major percentage of the expenditure. Contemporary competitors operate with considerably lower ratio due to outsourced activity model.

Another big factor is the natural calamities caused by flash floods, cloud burst etc., which sank the huge capital assets in no time. More often, Your Company offer free calls to the affected people and the areas. These losses of capital assets, their restoration cost and the outgo are met from the internal accruals only, which blocks the flow of funds for capital investments.

Your Company, being the service provider of common man has a wide reach in inaccessible areas. With state of art technology and a robust network plans, Your Company comes out first to restore services in such areas.

Pursuant to the mandate of the DPE Guidelines, Your Company had its ERM Policy. The Board in its 191st meeting held on 28.06.2019 had desired for revisiting and reconstitution of the Company’s ERM Policy Monitoring set-up. Pursuant to the Board’s directive, revised ERM Policy framework has been introduced from the year 2019-20, wherein, (i) Risk Management Administrators’ report about the risks identified, perceived risks and mitigation plans; (ii) On an annual basis identify the top areas of strategic risks facing the Company including the mitigation plan, (iii) Recommend measures to improve upon the Risk Management Systems

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Being the successor of erstwhile Central Government Departments of Telecom Services and Telecom Operations, your company has a well defined and planned internal control systems and procedures commensurate with its size and operations. Internal checks are routinely carried out by the internal audit teams all over the country. Internal audit wing of the Company is headed by a Senior Management level officer. Apart from its own Internal Audit machinery, Your Company is subject to the Resident Audit Office
scheme of the Director General of P & T Audit under the aegis of C & AG of India, CVC Mechanism with independent CVO and the Guidelines of the Department of Public Enterprises. In addition, for each financial year, the Statutory and Branch Auditors are appointed by the C & AG of India.

In accordance with the Guidelines on Corporate Governance Norms issued by the Department of Public Enterprises, the Audit Committee of the Board had discussions and reviewed the Internal Audit Paras. Further, pursuant to the directions of the Government of India, Ministry of Corporate Affairs for Cost Audit of the Telecommunication Companies by the Cost Accountants, your Company has appointed Cost Auditors.

Pursuant to the mandate of the Companies Act 2013, the appointments of Internal Auditors and the Secretarial Auditor for the year 2018-19 were made with the approval of the Board of Directors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year 2018-19, the Company incurred a loss of Rs.14,938 Crores [Previous year Rs.8,005 Crores]. While the Income from Services is Rs.17,761 Crores [Previous year Rs.22,668 Crores], the Other Income is Rs.1,560 Crores [Previous Year Rs.2,403 Crores].

Revenue from services has decreased by about 22% in comparison to the previous year. The drop in revenue is attributed to sharp decline in revenues from Mobile Services. BSNL’s network comprises primarily of 2G and 3G network elements, as a result of which, not only premium customers have migrated to other telcos offering 4G services, but the ARPU has significantly come down. With little or negligible 4G presence, it has become difficult to acquire new customers and retain existing ones. Further, some telco has unleashed a tariff war, leading to further decline of our revenues.

On the cost front, employee cost has marginally reduced by about 4%. Employee cost of the company is nearly 80% of income from services as compared to other telcos where the same is 3% to 5% of revenue. EBITDA loss has increased to Rs.8,341 Crores as compared to previous year’s Rs.2,861 Crores due to sharp fall in Revenue by Rs.4,907 Crores and increase in Finance Cost by Rs.733 Crores.

The Company has substantial accumulated liabilities leading to current liabilities far exceeding current assets. Such pressure on liquidity is also experienced by other telcos. The Company is following up with the Department of Telecommunications for issue of requisite sanctions, based on which the Company is hopeful to obtain loan for funding future capex and opex requirements.

ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATIONS

As part of Energy conservation exercises, Company lays focus on Green Technology, installation of Solar systems and Adoption of Renewable energy sources for reduction of Carbon footprint.

CAUTIONERY STATEMENT

These discussions are forward looking within the meaning of the applicable laws and regulations. Actual performance may deviate or vary from the explicit or implicit expectations.

OUTLOOK

Your Company continues to focus on accelerated execution of Government Projects, prioritizing investments in profitable areas, driving ARPU up with simplification of tariff and focus on partnerships to drive value and strengthening the Balance Sheet.
REPORT ON CORPORATE GOVERNANCE

The system of rules, practices, and processes which guide and direct the organization is the corporate governance; which, necessarily involve balancing the interests of the organisation’s stakeholders.

The Company, by virtue of its being the successor of erstwhile Central Government Departments of Telecom Services (DTS) and Telecom Operations (DTO), is a forerunner in the segment of having already put in place a sound mechanism for Corporate Governance, which were further modified to suit the Norms on Corporate Governance for the Unlisted CPSEs as laid down by the Department of Public Enterprises, now enshrined in the Companies Act 2013.

Being a leading pan-India Public Sector telecom service provider to the nation, BSNL is committed to adopting the globally accepted best corporate governance norms practices.

With highly institutionalized system aiming for transparency, disclosures and internal control, BSNL has already been complying with most of the codified norms, viz.-

- Composition of the Board;
- Complete conformity with Board procedure, specially, the Secretarial Standards laid down by the Institute of Company Secretaries of India;
- Clear cut demarcation of powers with Delegation of Financial and Administrative Powers to the Management Committee of the Board, CMD and the Functional Directors, and below Board-level executives;
- Conduct, Discipline and Appeal Rules for all the Employees and reporting systems;
- Code of Conduct for the Members of the Board and annual affirmation to the Code by the Members of the Code;
- Code of Conduct for the Senior Management Personnel of the Company and annual affirmation to the Code by the Senior Management Personnel;
- Disclosures by the Directors to the Board of Directors and filing of requisite forms evidencing the taking note of the disclosures by the Board with the appropriate authorities;
- The Company constituted the Audit Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility (CSR) Committees, pursuant to the provisions of the Companies Act 2013.
- The Company has its Enterprise Risk Management Policy;
- Appointment of Statutory and Branch Auditors by the C & AG of India;
- Appointment of Cost Auditors;
- Appointment of Secretarial Auditor;
- Appointment of Internal Auditors;
- Audit jurisdiction of the DG P & T’s Resident Audit Office scheme,
- Dedicated Internal Audit Set up;
- Amenability with the Guidelines of Central Vigilance Commission;
Outside independent personnel as CVO;
Dedicated and full-fledged Vigilance set up across the units of the Company;
Whistle blower policy in vogue;
Compliance of the Orders and Guidelines of the Government of India - Department of Public Enterprises, Administrative Ministry, Laying of Annual Report before both the Houses of the Parliament and host of other compliances.

BOARD OF DIRECTORS

Size of the Board

Being a wholly owned Government Company, the provisions of the Companies Act 2013 relating to appointment, remuneration, evaluation etc., of the Directors are not applicable to your Company. The power to appoint or remove a Director vest with the President of India. The Article of Association provides that the minimum strength of the Board shall not be less than three (03) and the maximum at fifteen (15).

Composition of the Board

The Board of the Company has the optimum mix of 50% Whole-time and 50% part-time Directors i.e. 12 Directors, of which 6 [including the CMD] are whole time Directors; 2 Government Nominee Directors and 4 Non-official Part Time Directors The composition is as per the Corporate Governance Norms for the unlisted CPSEs, laid down by the Department of Public Enterprises.

The details of the composition of the Board of Directors is as follows:-

Whole-Time Directors [06 including CMD]

Chairman and Managing Director
Shri P.K. Purwar w.e.f. 01.07.2019
Shri Anupam Shrivastava [w.e.f. 15.1.2015 to 30.06.2019]

Director(Enterprise)
Shri B.L.Varshney Wef 29.4.2019
Shri N.K.Mehta [Wef 1.8.2015 to 31.03.2019]
Shri Anupam Shrivastava wef 01.4.2019 [Additional charge vested in the CMD pending receipt of further orders from the Govt]

Director(CFA)
Shri Vivek Banzal [W.e.f. 18.10.2018]
Shri N.K.Mehta Director (E) [ Wef 1.6.2017 to 18.10.2018. Additional charge entrusted by the Gol MoC DoT]
Shri N.K.Gupta  [Wef 1.6.2012 to 30.5.2017]

Director(HRD)
Shri Arvind Vadnerkar [ Wef 14.10.2019]
Shri P.K.Purwar [Wef 01.07.2019 to 28.8.2019 additional charge vested in CMD pending receipt of orders from the Govt. Thereafter, the Gol MoC DoT entrusted the Additional charge wef 28.8.2019]
Shri Anupam Shrivastava [Wef 1.5.2019 to 30.6.2019]
Smt.Sujata Ray [wef 8.7.2015 to 30.4.2019]
Director (Finance)
Shri S.K. Gupta Wef 29.4.2019
Shri Vivek Banzal [Wef 01.03.2019 entrusted the additional charge by the GoI MoC DoT for a period of six months. Consequent upon assumption of charge by Shri S.K. Gupta wef 29.4.2019 Shri Banzal relinquished the said additional charge]
Smt. Sujata Ray Director (HRD) [Wef 21.10.2015 to 28.02.2019 Additional Charge entrusted and extended time to time by the GoI MoC DoT]

Director (CM)
Shri Sheetla Prasad Wef 29.4.2019
Shri Vivek Banzal [Wef 31.1.2019 Additional charge entrusted by the GoI MoC DoT for a period of six months. Consequent upon assumption of charge by Shri Sheetla Prasad wef 29.4.2019 Shri Banzal relinquished the said additional charge.]
Shri Anupam Shrivastava CMD [W.e.f. 1.7.2018 to 31.1.2019 Addl charge entrusted by the GoI MoC DoT]
Shri R.K. Mittal [Wef 4.11.2015 to 30.6.2018]

However, consequent upon conclusion of respective extension order(s) and pending receipt of further orders from the GoI MoC DoT, the additional charge(s) of the post of functional directors so entrusted vested in the CMD.

Government Nominee Directors [02]
1. Shri Abhay Kumar Singh DDG (E & T) DoT and Govt. Director [Wef 13.02.2019]
2. Shri Navneet Gupta JS (A) DoT and Govt. Director [Wef 27.5.2019]
3. Shri Amit Yadav, Joint Secretary (T) in DoT [Wef 1.2.2018 to 11.10.2018]
4. Shri R.K. Khandelwal, Joint Secretary (Admn.) & DDG (C & A) in DoT [Wef 11.10.2018 to 27.5.2019]
5. Smt. Padma Iyer Kaul Addl Administrator (F) USOF DoT [Wef 1.2.2018 to 13.2.2019]

Non-official Part-Time Directors [04]
2. Dr. Santosh R. Dastane Director [Wef 30.1.2017]
3. Prof. Jasbir Singh Director [Wef 8.9.2017]
4. Shri V.V. Bhat Director [Wef 8.9.2017]

Woman Representatives on the Board
Smt. Sujata Ray, a whole time director i.e., Director (HRD) [upto 30.4.2019] ; Smt. Padma Iyer Kaul DDG [LFA] DoT M/o Communications Govt. of India & Govt. Nominee Director [upto 13.02.2019] ; and, Ms. K. Sujatha Rao Non official Independent Director, are the women Directors on the Board of Your Company.

BRIEF PROFILE OF THE DIRECTORS
Shri Pravin Kumar Purwar CMD [DIN 06619060] Wef 01.07.2019:- Shri. P.K. Purwar has been appointed as the Chairman and Managing Director BSNL w.e.f. 1st July 2019. He also held the charge of the Chairman & Managing Director of MTNL till 15.7.2019. Fellow Member of the Institute of Chartered Accountants of India, Shri P.K. Purwar holds Master’s Degree in Commerce from Allahabad University. He is a 1990-Batch Officer of Indian Postal and Telegraph Accounts & Finance Service (IPTA&F) and has vast working experience in the field of Telecommunication. He got the opportunity to work both in the Govt. and Industry. Therefore, well versed with the Govt. rules / procedures and the dynamics of telecom industry both from business and regulatory point of view. As Director (Finance) and thereafter as CMD MTNL he had significant exposure to various corporate compliances
such as SEBI, Companies Act, Accounting Standards, IND–AS as well as Taxation related issues, AGR issues in telecom sector. Played an important role in resolving pension issue, BWA refund amount, Issue of Govt. PPO to combined service pension optees, extension of CMTS license validity date by nearly two years, resolution of effective date of license fee based on AGR etc. While working as CMD, MTNL he got the opportunity to manage the network operations, strategic decisions and also introduced various customer centric initiatives such as night free local calling, STD calls at local rates, free incoming calls while roaming, SMS based fault tracking system, “MY MTNL” App etc. to enhance MTNL competitiveness, expansion. Apart from these, upgradation of mobile network, roll out of FTTX services, provision of high speed broadband and WiFi services to Hon’ble MPs and execution of Mumbai surveillance project have also been taken up under his leadership. Shri P.K. Purwar had also worked in Competition Commission of India (CCI) as Advisor. While working in CCI, he dealt with cases pertaining to acquisition, merger and amalgamation, Combination Regulations, anti-competitive agreements and abuse of dominance cases. He has been speaker in various international forms such ICN Merger Working Group, American Bar Association Competition Law Conference etc. He has significant experience in mergers and acquisitions / amalgamation.

Shri Vivek Banzal Director(CFA) [DIN 08267362] [Wef 18.10.2018]:-
Shri Vivek Banzal, Indian Telecom Service Officer of 1987 batch joined as Director (CFA), in BSNL Corporate Office on 18.10.2018. He is Bachelor of Engineering in Electronics, Master of Engineering in Computer Science and MBA. He has more than 31 years’ experience of handling Computer and Telecom Network. He started his carrier as customer service and solution engineer in computer industry. After joining Telecom Department, he executed first digital satellite ground station project for telecom in India. His quest for innovation and process re-engineering was tested when competition begun in Telecom Sector in India at Indore in fixed line segment in 1997. He is known for successful implementation of innovative ideas, during his stints in fixed line segment, with start of wire-line broadband in India. Later he worked in customer mobility with same flavour in planning, engineering, rollout, network upgrade, O&M, marketing and retail chain management. He had planned and implemented, number of innovations in various customer centric activities in Mobile Network in Gujarat. Few of them were replicated in other Circles later on. As Director (CFA), BSNL, he is responsible for formulating and implementing policies for Fixed Line and Broadband network in BSNL. The FTTH project is also handled by CFA vertical. The modernization of fixed Line network and the IT enabling for BSNL as a whole falls within his jurisdiction.

Shri B.L. Varshney Director(EB) [DIN 08455540] [Wef 29.04.2019]:-
Shri B.L. Varshney, an Indian Telecommunication Service officer of 1982 batch assumed the charge of post of Director (Enterprise Business) BSNL on 29.04.2019 in addition to his duties as CGM BSNL. He is a Bachelor of Engineering with Honours in Electronics & Communication from Indian Institute of Technology, Roorkee, (1978 – 1982), PGDM (National Management Program) from Management Development Institute (1991 – 1992) and Bachelor of Laws (LL.B.) Maharshi Dayanand University, Professional, Gold Medalist (2000 – 2003). Before joining ITS service, Sh. B. L. Varshney had worked in R&D projects at Tata Electric Company, Mumbai. He has more than three decades of rich and diversified experience in Telecom Management, Network Operations, Project Management, Business Development, Human Resource Management and Development, Planning and executing cellular mobile and transmission projects. Before joining BSNL as Director (EB), he had worked as CGM (NTP), CGM (ETP), Sr. General Manager (CM), UP (W) Telecom Circle and PGMTD Rewari (HR). As Director (EB), BSNL, he is responsible for formulating and implementing policies for sustainable growth of the Enterprise and wholesale Business and Managing core-Network. Enterprise customers include small, medium and large corporate, Central / State Government Departments and Public Sector Undertakings. The wholesale business covers India and International Carriers and Internet Service Providers. All deals pertaining to the ILD and NLD network fall within his jurisdiction. His core network responsibilities include procurement, installation,
commissioning and O&M of all transmission equipment as well as planning, installation, maintenance and management of all MPLS Core Network. As head of these businesses, he is responsible for the creation of innovative and affordable products, superior sales, marketing and customer service and excellence in network operations.

Shri Sheetla Prasad Director (CM) [DIN 08455850] [Wef 29.04.2019]:- Shri Sheetla Prasad is an officer of Indian Telecommunications Service 1983 batch. He is a B.Tech and MBA. He assumed the charge of the Director (CM) on 29.4.2019 in addition to his duties as CGM BSNL. Prior to assumption of the charge of the Director (CM) he was Chief General Manager UP West Circle BSNL.

Shri S.K. Gupta Director (Finance) [DIN 08221877] [Wef 29.4.2019]:- Shri Suresh Kumar Gupta assumed the charge of the post of Director (Finance) on 29.04.2019 in addition to his duties as Principal CCA D/o Telecom. Shri Gupta is a Fellow Chartered Accountant and an Associate Company Secretary. He has graduated from Commerce College, Jaipur in 1980. He began his career in Department of Telecommunications in 1989 after his selection through Indian P&T Accounts & Finance Service Group ‘A’. He has wide experience in the field of Finance Advice, Accounting, Administration and Legal issues. From the year 1997-2001 he worked on deputation with M/s TCIL in their foreign project in Kuwait as Finance Adviser to Chief Project Manager. Again from the year 2013-2015 he worked on deputation to M/s Railtel Corporation of India Ltd. as Group General Manager (Fin). He has also worked in different capacities such as Jt. Controller of Communication Accounts, Controller of Communication Accounts and Principal Controller of Communication Accounts in the Deptt. of Telecom. Presently, he is holding the substantive charge of Pr. CCA, Delhi also. He is also a Govt. Nominee Director on the Board of HTL Ltd. As CCA and Pr. CCA he has monitored various USO funded projects such as VPTs, RDELs, Mobile Tower infrastructure and BhartNet Ph-I. In addition to that, he has been the Assessing Authority in respect of License Fee and Spectrum usage Charges for the different categories of licenses granted by Deptt. of Telecom, such as, NLD, ILD, ISPs, VNOs, etc. In the capacity of Jt. CCA/ CCA/ Pr. CCA he has also been monitoring the settlement and payment of pensioner benefits of BSNL, MTNL and DoT retirees.

Shri Arvind Vadnerkar Director (HRD) [DIN: 0008597016] [Wef 14.10.2019]:- Shri Arvind Vadnerkar, Indian Telecom Service Officer of 1987 batch has joined as Director (HR) in BSNL Corporate Office on 14.10.2019. He has done Bachelor of Engineering in Electronics from NIT Bhopal and Executive MBA from Symbiosis Pune. He started his career in DoT with Long Distance Network Maintenance in Bhopal & Ahmedabad. He was part of Core Team for evaluation of 1st Phase Mobile tender and later he was instrumental in successful launch of Mobile Services in West Zone of BSNL. He has worked in all spheres of Mobile Network. In the year 2004 he was conferred with the highest award in BSNL, ‘Ati Vishisht Sanchar Seva Padak’ for his outstanding contributions. He played a vital role in Phase-V Mobile expansion. While on assignment to JK, he completed Amarnath Yatra Mobile coverage project. He also worked as GM in various fields - Administration, Enterprise Business, Sales & Marketing in Pune SSA; As GM (Mobile) in Maharashtra Circle and then as SSA Head in Aurangabad & Pune. As Director (HR), he is responsible for all Human Resource related functions of whole of BSNL.

Shri Anupam Shrivastava CMD [DIN: 06590535] [Wef 15.1.2015 to 30.06.2019]:- Shri Anupam Shrivastava is a 1981 batch of Indian Telecom Service (ITS) Officer who has around three decades of experience in the field of telecommunications. He is BE (Electronics & Communications) and also MBA (Mktg.). He has taken telecommunication trainings in India & Japan. Prior to his present assignment as CMD, Shri Shrivastava joined BSNL Corporate Office as Director (CM) on 1st May, 2013 and is responsible for the growth of mobile business of GSM / CDMA / WIMAX in BSNL, including all activities related to Sales & Marketing, VAS, Tariff finalization & revenue. As Zonal Director for North Zone he is responsible for monitoring growth and maintenance of Telecom Network in 8 Circles. Prior to this assignment, Shri Shrivastava had held the post of Sr. GM, Ajmer TD where he
gave special attention to Sales & Marketing of telecom products in the SSA which resulted in physical growth of connections in all segments and increased revenue for the SSA. Ajmer SSA was chosen for the pilot project for NOFN which was successfully completed ahead of target. His contributions in providing quality service to BSNL customers have been widely acknowledged and he strived to achieve benchmarks prescribed by TRAI / BSNL C.O. for various service parameters. Shri Shrivastava also worked as GM Jodhpur SSA and during his stint there he gave record number of mobile and landline connections with special emphasis on data and broadband business. He also has experience of working as GM (BB) in Rajasthan Telecom Circle with additional charge of Marketing and Enterprise Business. Shri Shrivastava also has overseas working experience in Zimbabwe where he was posted in Harare while representing TCIL as Task Force Leader to upgrade their telecom services. Due to his hard work and coordination skills the fault rate was drastically curtailed which was well appreciated by PTC Zimbabwe and TCIL management. He was associated with 6th G-15 Summit in Harare in 1996. Shri Shrivastava has delivered lectures extensively in different institutions both in India and abroad including many universities and management colleges. He also organized many seminars and skill up-gradation courses at many places. A firm believer in team work, Shri Shrivastava always sets examples by himself and uses latest technological applications to promote and inculcate team work amongst his subordinates and maintain synergy with superiors in BSNL management.

Smt. Sujata Ray Director(HRD) [DIN: 07240022] [Wef 8.7.2015 to 30.4.2019]:- Smt.Ray has taken over as Director(HRD) of BSNL on 8.7.2015. A post graduate from Calcutta University, she belongs to the 1982 batch of the Indian P&T Accounts and Finance Service, having over 32 years of experience in the field of telecom finance.

Prior to her present assignment, Smt.Ray was Executive Director(Finance) in the Company since April 2014. She has rich and varied experience encompassing postings in the Department of Telecommunications both in the Ministry as well as in MTNL and BSNL, the two major PSUs. While serving in various capacities as General Manager and Principal General Manager, she has acquired rich experience in Corporate Accounts, Budgeting and Corporate Finance. She is also a strong proponent of the Integrated Finance approach having functioned as IFA for more than a decade in various territorial maintenance and project Circles of the Company. In fact, as Executive Director, Smt.Ray performed the role of rendering financial advice to the Functional Directors inclusive of financial appraisal of various projects and significant procurement issues.

While heading the Finance Wing of the Company, she demonstrated strong leadership qualities in guiding and motivating small and large functional teams to achieve the ascribed business goals. Smt. Ray has also substantial experience in handling HR and personnel issues over the past few years. She has headed or actively participated in key Committees relating to important HR matters of BSNL. Having been a keen member of the Steering Committee for implementing ERP in the Company, she is actively involved in formulation of HR plan of BSNL which is an integral part of its revival plan.

She is a firm believer in the power of positive thinking and the strength of soft skills in her new role of developing the vast human resources of the Company. Smt.Ray is a voracious reader and has received extensive training in India and abroad.

Shri N.K.Mehta Director(Enterprise) [DIN: 07247767 ] [Wef 1.8.2015 to 31.03.2019]:- Shri Mehta, an Indian Telecommunication Service officer of 1981 batch joined as Director(Enterprise) BSNL on 01.08.2015. He is a Bachelor of Engineering with Honours in Electronics & Communication and MBA in HR. He has more than three decades of rich and diversified experience in Telecom Management, Network Operations, Project Management, Business Development, Human Resource Management and Development.

Before joining BSNL as Director(E), he was working as Executive Director(IT) with additional charge of ED (CA) in BSNL. As ED(IT) he successfully rolled out ERP system in BSNL, improved the productivity
within organization through BPR. As ED(CA) has handled Regulatory Affairs, Material Management, Corporate Planning, IT Security Policy etc.

While working on an overseas assignment as Area Manager with TCIL in Kingdom of Saudi Arabia, he was responsible for planning and execution and provisioning of Telecom Services in Alhasa & Riyadh city and execution of a Turnkey Telecom Network Project in 17 cities in KSA. As DGM, Area Manager and GM in MTNL, he was responsible for planning, O & M of Telecom Network, Sales and Marketing of Telecom Services, CRM, Human Resource Management and development and Financial Management. As GM(Trg) in MTNL, he successfully transformed an obscure inhouse training centre into a centre of excellence and a profit centre. Served as GM(EB) &later on as CGM (EB) in MTNL from November 2010 to April 2014.

As Director(E) BSNL, he is responsible for formulating and implementing policies for sustainable growth of the Enterprise and wholesale Business and Managing core-Network. Enterprise customers include small, medium and large corporate, Central/State Government Departments and Public Sector Undertakings. The wholesale business covers India and International Carriers and Internet Service Providers. All deals pertaining to the ILD and NLD network falls within his jurisdiction. His core network responsibilities include procurement, installation, commissioning and O & M of all transmission equipment as well as planning, installation, maintenance and management of all MPLS core network.

As head of these business, he is responsible for the creation of innovative and affordable products, superior sales, marketing and customer service and excellence in network operations.

Shri R.K.Mittal Director(CM) [DIN 07334039] [Wef 4.11.2015 to 30.6.2018]:- Rakesh Kumar Mittal, an officer of Indian Telecommunications Service 1981 batch, is a Graduate in Electrical (Electronics) Engineering from Delhi College of Engineering. He assumed the charge of the Consumer Mobility Vertical on 4.11.2015. Prior to the current assignment, he was General Manager in MTNL Delhi. At MTNL he was in charge of MM, IT & Tech/Plg in Corporate office. He started his career in Department of Telecommunications and held various positions in the field formation. He has been responsible for procurement of ADSL2+ and 3G technologies for the 1st time in India by any of the operator. He attended various training programmes in India and abroad.

Shri Navneet Gupta Government Director [ DIN 08478052 ] [ Wef 27.5.2019]:- Shri Navneet Gupta is an officer of Indian Accounts & Audit Service. He is Joint Secretary (Admn.) in the Department of Telecommunications.

Shri Abhay Kumar Singh Government Director [ DIN 08370234] [ wef 13.2.2019]:- Shri Abhay Kumar Singh is an officer of Indian P & T Accounts and Finance Service. He is Deputy Director General ( E & T ) in the Department of Telecommunications.

Shri Amit Yadav Government Director [DIN: 06491798] [Wef 1.2.2018 – 11.10.2018]:- Shri Amit Yadav is an officer of Indian Administrative Service (IAS) and belongs to 1991 batch. He is a Law graduate (LLB) and has also done Masters in Business Administration (MBA). He has served in the states of Arunachal Pradesh, Delhi and Goa and has a wide range of experience in various Departments like Finance, Industry, Agriculture, Commerce, etc. He served as Director in the Department of Commerce during the period 2006-2009 and as Counsellor in the Permanent Mission of India (WTO), Geneva during the period 2009-2012. At present he is working as Joint Secretary in the Department of Telecommunications, Ministry of Communications since January, 2016.

Shri R.K.Khandelwal Government Director [DIN: 02861350] [W.e.f. 11.10.2018 TO 27.5.2018]:- Shri Khandelwal is an officer of Indian Administrative Service. He was JS (Admn) & DDGi(C & A) in the Department of Telecommunications, Ministry of Communications.
Smt. Padma Iyer Kaul Government Director [DIN: 07303737 ] [Wef 1.2.2018 TO 13.2.2019]:- An officer of Indian P & T Accounts and Finance Service, she was Additional Administrator (F) USOF in the D/o Telecommunications, handling the responsibility of Licence Finance Assessments. She is a post graduate of Delhi University.

Ms. K. Sujatha Rao Director [DIN: 07129022 ] [Wef 30.1.2017]:- Ms Sujatha Rao, is a former Union Secretary of the Ministry of Health and Family Welfare, Government of India. She belonged to the Andhra Pradesh cadre. During her tenure she held several posts such as Commissioner Education, Commissioner of the Municipal Corporation, Hyderabad, Secretary in the departments of Finance, Health, Education and so on.

Ms. Rao served in the boards of the Global Fund for HIV/AIDS, TB and Malaria (GFATM) 2007-09; WHO and UNAIDS. She was a member of the Global Advisory Panel of the Bill & Melinda Gates Foundation; Founding member of the Public Health Foundation of India; Member of the Advisory Board of the Ministerial Leadership Program of the Harvard School of Public Health and member of the High Level Panel on Global Risk Framework of the National Academy of Sciences, USA.

A MPA from Harvard University, USA 1991-92, she was a Takemi Fellow at the Harvard School of Public Health 2001-2002 and Gro Harlem Brundtland Senior Leadership Fellow at HSPH in 2012. She is author of the book entitled “DO We Care? India’s Health System” – published by Oxford University Press.

Dr. Santosh R. Dastane Director [DIN: 00761985 ] [Wef 30.1.2017]:- Dr. Dastane, M.A. Ph.D (Economics) has vast teaching, research and consultancy experience of over 40 years. Presently, he is Director, Research & Dean, Institute of Business Management, Pune. He M.A. Ph.D (Economics). His area of specialisation are Research Methodology, Managerial Economics and Industrial Economics. He is an approved research guide of University of Pune, Tilak Maharashtra Vidyapeeth (Deemed University), Bharati Vidyapeeth (Deemed University), Symbiosis International University (Deemed University) and “Emeritus Scholar” of Bharati Vidyapeeth Deemed University. He has guided 27 students for PhD and 19 students for M.Phil. Presently, he is guiding 1 student for M.Phil and 3 students for PhD. He also guided one candidate for post doctoral research. He has authored 27 books in Economics/Finance/ Banking; Translated 4 books into Marathi, contributed numerous articles, book reviews, research papers etc. Contributed 22 articles to Mrathi Vishwakosha (Encyclopedia). Acting as Coordinator for Economics for Vishwakosha. He was Controller of Examinations of University of Pune for 5 years. He was associated with examinations of UPSC, MPSC, Indian Institute of Banking & Finance and RBI in various capacities. He is also Member-Board of Studies in Economics, Bharati Vidyapeeth Deemed University and Symbiosis International University, Pune. He is Life Member of Indian Economic Association, Modern Education Society Pune.

Shri V.V. Bhat Director [DIN: 00259832] [Wef 8.9.2017]:- Shri V.V. Bhat joined the Indian Administrative Service (AGUMUT cadre) in 1976, after his post graduation in Economics from the University of Mysore. Subsequently he studied Management (MBA) and Development Economics (Cambridge University). He has worked in different capacities in the North East, Andaman and Nicobar Islands, Pondicherry, Goa and NCT of Delhi. He has also worked in the Ministry of Education, Ministry of Finance and Department of Space in Government of India. He has been a Director on the different Public Sector Banks and Public Sector Undertakings, in addition to being Chairman of Pondicherry Textile Corporation and Delhi Industries and Infrastructure Development Corporation. He retired from the post of Secretary to the Government of India and Member [Finance] in Space Commission, Atomic Energy Commission and Earth Commission. He is interested in economics, development studies, management, environment, Ayurveda, Indian knowledge systems, history of science and science and technology applications for development.
Prof. Jasbir Singh Director [ DIN: 07954620 ] [Wef 8.9.2017]:- Prof. Jasbir Singh, Professor of Economics is serving in the University of Jammu, Jammu and Kashmir, India. He is M.A., M.Phil., PhD in Economics. Formally, Head, Department of Economics, University of Jammu, Jammu has 25 years teaching experience. His field of specialization is Political Economy of Development, Human Development and Gender Economics. He has been teaching Macro Economics, Classical Political Economy and Indian Economic Policy at the post graduate level. He has to his credit 6 books published. He has completed six research Projects. At present he is Hon. Director, Centre for Study of Social Exclusion and Inclusive Policy, University of Jammu, Jammu. He has attended and presented research papers in 95 conferences and seminars within and outside the country. For academic interactions he has been invited to Geneva, Italy, Venice, Malaysia, Istanbul-Turkey, China, Srilanka and Poland. He has published about 49 research papers in journals of national and international repute. He has supervised 9 Ph. D scholars and 8 more scholars are working on their Ph.D thesis with him and 18 M.Phil students had already completed their research thesis under his supervision. He has attended 22 workshops, chaired 20 technical sessions in conferences and delivered about 107 extension lectures. He is member of 13 academic organizations/ associations. At present he is Vice President of World Centre for Women Studies since 2015-18. He has also been Vice-President, The Indian Society of Agricultural Economics, Mumbai in 2010-2012; Joint Secretary, The Indian Econometrics Society, New Delhi in 2010-11; Member of the Executive Committee, The Indian Society of Labour Economics, New Delhi in 2009-11; Member of the Executive Committee, North West Indian Sociology Association, Chandigarh-2017-2020; Local Organizing Secretary, 46th Annual Conference of The Indian Econometric Society, 2010; Local Organizing Secretary, 70th Annual Conference of the Indian Society of Agricultural Economics, 2010. Along with his teaching he conducts workshops and personality development programmes for students at the college and the university levels.

Appointment and Tenure of the Directors

In terms of Article No.111 of the Articles of Association, the Directors are appointed by the President of India.

Functional Directors are appointed for a period/tenure of five years from the date of assumption of charge, or till the date of superannuation or until further orders of the President of India, whichever is the earliest. The salary and allowances are determined by the President of India.

The Government Nominee Directors are appointed by the President of India from amongst the officials of the Government of India. Such nominee Director ceases to be a Director on his superannuation from Government Service or transfer from the respective Ministry/Department or on the conclusion of the period of tenure of appointment.

Non-official Independent Directors are appointed by the President of India for a period of three years from the date of assumption of charge. The appointment of the Non-official Independent Directors shall be at the pleasure of the President of India and other terms and conditions as may be deemed fit by the President of India from time to time in accordance with the Memorandum and Articles of Association of the Company.

BOARD COMMITTEE MEETINGS AND PROCEDURES

Institutionalised Decision Making Process

With the aim of completely institutionalizing the process of corporate governance and decision making by the Board of Directors, the Company has, well defined process of placing vital and sufficient information before the Board and/or committee(s) thereof.
The Board of Directors have voluntarily constituted a standing committee for the purposes of general management and administration of business affairs of the Company named as “Management Committee of the Board (MCB), comprising of the CMD and all the Functional Directors as Members and the Company Secretary as the Secretary, and have delegated powers of general management of company’s business affairs to it. The Board of Directors have also delegated some of their powers to the CMD, Functional Directors, EDs and Senior Management Personnel of the Company.

The Statutory standing Committees, viz., (a) the Audit Committee of the Board in accordance with the provisions of Section 177(1) of the Companies Act 2013; and, (b) the Nomination and Remuneration Committee of the Board in terms of Section 178(1) of the Companies Act 2013; and (c) the Corporate Social Responsibility (CSR) Committee pursuant to the provisions of the Section 135(1) of the Companies Act 2013 and Rules thereunder; and (d) Voluntary Standing Committee on Appellate & Review matters under BSNL CDA Rules 2006 have also been constituted by the Company.

In addition, as and when need arises, Board constitutes Committee of Directors.

Role of the Company Secretary in overall Governance Process

The Company Secretary ensures that the Board procedures are followed and regularly reviewed. The Company Secretary endeavors that all the relevant information and documents are made available to the Directors by the different nodal units to facilitate an effective decision making in their meetings. Being the interface between the Board and the Executive Management, all the Senior Management Personnel of the Company take advice and services of the Company Secretary.

The Company Secretary is also the interface between the management and the regulatory authorities for governance matters.

Guidelines for the Board/Committee Meetings

Details guidelines have been laid down by the Company secretariat especially with reference to preparation and submission of Agenda Notes, Circulation of decisions thereto etc. These are reiterated from time to time. These guidelines are in conformity with the Secretarial Standards prescribed by the Institute of Company Secretaries of India (ICSI) New Delhi, in terms of Section 118(10) of the Companies Act 2013.

The Agenda papers are prepared by the respective units under Business verticals headed by PGM/Sr.GM/GM as the case be at corporate office, after considering complete technical, commercial, legal and financial aspects. After getting approval of the concerned ED/Functional Director/CMD/MCB as the case be, in accordance with the delegation of Administrative and Financial Powers, the agenda papers are sent to the Company Secretariat for circulation amongst the Members of the Board / Committee(s) thereof as the case be.

Observance of the Secretarial Standards issued by the Institute of the Company Secretaries of India

The Institute of Company Secretaries of India (ICSI) has, evolved and laid down the best corporate practices in the form of Secretarial Standards. The Company has been adhering to the Standards relating to Board Meetings, General Meetings, Payment of Dividend, Maintenance of Records and Registers, Minutes of the Meetings, Passing of Resolution by Circulation, affixing of Common Seal, Board’s Report etc.

Code of Conduct for the Members of the Board and the Senior Management Personnel

In addition to the Company’s Conduct, Disciplinary and Appeal Rules, in line with the corporate
governance norms, the Board of Directors of the Company have laid down a “Code of Conduct for the Members of the Board”. All the Members have affirmed compliance with the said code.

Similarly, In addition to the Company’s Conduct, Disciplinary and Appeal Rules, in line with the corporate governance norms, the Board of Directors of the Company have laid down a “Code of Conduct for the Senior Management Personnel of the Company”. All the Senior Management Personnel have affirmed compliance with the said code.

**Scheduling of Board/Committee Meetings and Submission of Agenda Items for the Board/Committee meetings.**

The meetings of the Board/Committee thereof are convened, keeping in view the statutory provisions and the convenience of the Members, with sufficient advance planning. The Agenda Notes are, generally sent minimum seven days in advance to facilitate meaningful and informed discussions;

Wherever required, voluminous documents/documents of confidential nature are tabled at the meeting, with the approval of the meeting;

The Board also discusses sensitive and urgent business proposals, without formal agenda note, depending on urgency and case to case basis;

Wherever required, the Senior Management Personnel of the Company are called to make presentations before the Board/Committee on specific agenda notes.

The Meetings of the Board/Committee are generally held at the Registered office of the Company at Delhi. Whenever required, meetings are also held outside the headquarters.

**Recording of Minutes of the Board/Committee meetings**

Minutes of the proceedings of the Board of Directors and the Committees of the Board are recorded. The minutes are circulated amongst the Members of the Board/Committee(s) for their comments in a given time frame. The comments if any, received are discussed in the next meeting of the Board/Committee, while confirming the minutes. All the minutes duly signed/initialed by the Chairman are entered into the Minutes Book. The unit heads submit Action Taken Report on the decisions of the previous meetings.

**COMPLIANCES**

All the Senior Management Personnel including key managerial personnel handling different verticals/units have been delegated with administrative and financial powers thereto, are responsible to ensure adherence to all the applicable laws, rules, guidelines etc., and ensures implementation of the enterprise risk management policy of the company as a routine, while taking or processing the detail for decision or approval by the competent authority(ies). The Company Secretary ensures the compliance of all the applicable provisions of the Companies Act and other applicable corporate laws.

Being the successor and assigns of the erstwhile Departments of Telecom Services and Telecom Operations with vast geographical spread, the BSNL follows the existing system. Accordingly, all the litigations before the hon’ble Courts/Tribunals/Arbitrators are handled by the respective verticals and units under their control with the help of Advocates. Significant litigation if any, are reported by concerned vertical/unit to the management.

**INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS**

Subject to the provisions of the Companies Act, Memorandum and Articles of Association of the
Company, and the directives, guidelines of the Government on the subject, the Board of Directors have delegated all general powers of managing the company’s affairs to the Management Committee of the Board comprising CMD and the Functional Directors;EDs; and, the Senior Management Personnel of the Company. The Minutes of the Meetings of the Management Committee of the Board are placed before the Board in its immediately following meetings. In addition, information on following items is invariably placed before the Board of Directors:-

1) **BUDGET** (a) Annual Budget Estimates and revised budget estimates for capital expenditure; (b) Annual Budget Estimates and revised budget estimates for revenue account for operational expenditure; and (c) Budget requirements for five year plans.

2) **PLANS** (a) Annual Plans; (b) Five Year Plans; (c) Manpower Plans; (d) Corporate Plans; and (e) Resource Mobilisation Plans.

3) **ACQUISITIONS** Acquiring shares, stocks, securities etc., of other Companies or Undertakings other than in Government guaranteed securities for short term and in duly registered employees consumer co-operative societies.

4) **STRATEGIC DECISIONS** a. Agreement involving foreign collaboration proposed to be entered into by the Company irrespective of the consideration involved; b. Strategic Investments/decision and acquisition of shares/controlling stake/debentures/bonds of other companies; and Decision with regard to formation of joint ventures, subsidiary companies and restructuring of organization.

5) **PERSONNEL** a. Creation of posts of the level of Executive Director; b. Formulation of any changes in wage structure and scales of pay of employees of the company; c. Policy matters relating to allowances of the employees such as HRA, Performance Related Pay, Bonus etc.

6) **ACCOUNTS** Acceptance of periodical profit and loss accounts; and Declaration of Dividend.

7) **Investment of the surplus funds of the company in acquisition of controlling stake/shares/debentures/bonds in other companies.**

8) All issues that are reserved for exclusive consideration by the Board of Directors by the Companies Act; and, the Memorandum and Articles of Association of the Company.

9) **COMPLIANCE REPORTINGS UNDER THE CORPORATE GOVERNANCE NORMS**

**NUMBER OF BOARD MEETINGS HELD DURING 2018-19; ATTENDANCE OF DIRECTORS IN THE BOARD MEETINGS & 18TH ANNUAL GENERAL MEETING HELD ON 31.12.2018**

**TOTAL BOARD MEETINGS HELD IN 2018-19: 07**

<table>
<thead>
<tr>
<th>Name and Designation</th>
<th>No. of Board Meetings Attended out of 7 Meetings</th>
<th>Attended the last AGM held on 31.12.2018</th>
<th>Directorships in other Companies</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri P.K.Purwar CMD</td>
<td>NA</td>
<td>NA</td>
<td>2$$$</td>
<td>Appointed by the GoI MoC DoT wef 1.7.2019</td>
</tr>
<tr>
<td>Shri Vivek Banzal Director(CFA)</td>
<td>5</td>
<td>Present</td>
<td>1$$</td>
<td>Appointed vide GoI MoC DoT order No.E-1-6/2016-PSA dt 18.10.18 and assumed charge on 18.10.2018.</td>
</tr>
<tr>
<td>Name and Designation</td>
<td>No. of Board Meetings Attended out of 7 Meetings</td>
<td>Attended the last AGM held on 31.12.2018</td>
<td>Directorships in other Companies</td>
<td>Remarks</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------------------------------------</td>
<td>---------------------------------------------</td>
<td>----------------------------------</td>
<td>---------</td>
</tr>
<tr>
<td>Shri B L Varshney Director (EB) [Wef 29.4.2019]</td>
<td>NA</td>
<td>NA</td>
<td>1&lt;sup&gt;^&lt;/sup&gt;</td>
<td>Appointed by the GoI MoC DoT wef 26.4.2019 and joined on 29.4.2019</td>
</tr>
<tr>
<td>Shri Sheetla Prasad Director (CM) [Wef 29.4.2019]</td>
<td>NA</td>
<td>NA</td>
<td>1&lt;sup&gt;^&lt;/sup&gt;</td>
<td>&quot;</td>
</tr>
<tr>
<td>Shri S.K. Gupta Director (F) [Wef 29.4.2019]</td>
<td>NA</td>
<td>NA</td>
<td>2 &amp;</td>
<td>&quot;</td>
</tr>
<tr>
<td>Shri Arvind Vadnerkar Director (HRD) [Wef 14.10.2019]</td>
<td>NA</td>
<td>NA</td>
<td>-</td>
<td>Appointed by the GoI MoC DoT wef 14.10.2019</td>
</tr>
<tr>
<td>Shri Anupam Shrivastava CMD [Upto 30.6.2019]</td>
<td>7</td>
<td>Present</td>
<td>1$</td>
<td>Appointed as CMD and joined wef 15.1.15</td>
</tr>
<tr>
<td>Smt. Sujata Ray, Director (HRD) &amp; (F) [Adl Chg of Dir(F) Wef 21.10.15] [Upto 30.4.19]</td>
<td>6</td>
<td>Present</td>
<td>1$</td>
<td>Retired on 30.4.2019</td>
</tr>
<tr>
<td>Shri N.K.Mehta Director (Enterprise) &amp; (CFA) [Addl chge of Dir(CFA) wef 1.6.2017 to 18.10.2018] [Upto 31.3.2019]</td>
<td>6</td>
<td>Present</td>
<td>1$</td>
<td>Retired on 30.4.2019</td>
</tr>
<tr>
<td>Shri R.K. Mittal Director (CM) [Upto 30.6.2018]</td>
<td>1</td>
<td>Present</td>
<td>1$</td>
<td>On attaining the age of superannuation retired from service w.e.f. afternoon of 30.6.2018</td>
</tr>
<tr>
<td>Shri Abhay Kumar Singh Govt. Director [Wef 13.2.2019]</td>
<td>3</td>
<td>NA</td>
<td>NIL</td>
<td>Appointed in place of Smt P I Kaul wef 13.2.2019</td>
</tr>
<tr>
<td>Shri Navneet Gupta Govt. Director [Wef 27.5.2019]</td>
<td>NA</td>
<td>NA</td>
<td>1&lt;sup&gt;*&lt;/sup&gt;</td>
<td>Appointed by the GoI MoC DoT wef 27.5.2019</td>
</tr>
<tr>
<td>Shri Amit Yadav, Govt. Director [WOF 1.2.2018 to 11.10.2018]</td>
<td>2</td>
<td>N.A.</td>
<td>1&lt;sup&gt;#&lt;/sup&gt;</td>
<td>GoI MoC DoT appointed him as Govt. Dir wef 1.2.2018. Consequent upon the appointment of Shri R.K.Khandelwal in his place by the GoI MoC DoT, Shri Yadav ceased to be Govt Dir wef 11.10.2018</td>
</tr>
<tr>
<td>Shri R.K. Khandelwal, Govt. Director [Wef 11.10.2018 to 27.5.2019]</td>
<td>4</td>
<td>Present</td>
<td>1&lt;sup&gt;#&lt;/sup&gt;</td>
<td>Consequent upon the appointment of Shri Navneet Gupta JS DoT as Govt. Director, Shri Khandelwal ceased to be Director wef 27.5.2019</td>
</tr>
<tr>
<td>Name and Designation</td>
<td>No. of Board Meetings Attended out of 7 Meetings</td>
<td>Attended the last AGM held on 31.12.2018</td>
<td>Directorships in other Companies</td>
<td>Remarks</td>
</tr>
<tr>
<td>----------------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>------------------------------------------</td>
<td>---------------------------------</td>
<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Smt. Padma Iyer Kaul Govt. Director [Wef 1.2.2018 to 13.2.2019]</td>
<td>2</td>
<td>-</td>
<td>NIL</td>
<td>Consequent upon the appointment of Shri Abhay Kumar Singh as Govt. Director Smt Padma Iyer Kaul ceased to be Director wef 13.2.2019</td>
</tr>
<tr>
<td>Ms. K. Sujatha Rao Non official Independent Director</td>
<td>6</td>
<td>$$$$</td>
<td>1@</td>
<td>Appointed by the GoI MoC DoT wef 30.1.2017</td>
</tr>
<tr>
<td>Dr. Santosh R. Dastane Non official Independent Director</td>
<td>6</td>
<td>$$$$</td>
<td>NIL</td>
<td>-do-</td>
</tr>
<tr>
<td>Shri V.V. Bhat Non official Independent Director</td>
<td>7</td>
<td>Present</td>
<td>NIL</td>
<td>Appointed by the GoI MoC DoT wef 8.9.2017</td>
</tr>
<tr>
<td>Prof. Jasbir Singh Non official Independent Director</td>
<td>2</td>
<td>-</td>
<td>NIL</td>
<td>Appointed by the GoI MoC DoT wef 8.9.2017</td>
</tr>
</tbody>
</table>

Note:- The disclosure of the Directorships are based on the disclosures received from the Directors.

# Govt. Director in MTNL
@ Director in Prithvi Asset Reconstruction and Seuritisation company limited.
$ Appointed by the Board of Directors of BSNL as First Directors in the wholly owned subsidiary of the Company viz BSNL Tower Corporation Limited.
$$ Appointed by the Board of Directors of BSNL as BSNL’s Nominee Director in the wholly owned subsidiary of the Company viz BSNL Tower Corporation Limited.
$$$ Charge of the CMD MTNL upto 15.7.2019. Chairman of MTNLSTPI IT services Limited till 15.7.2019. Appointed by the Board of Directors of BSNL as BSNL’s Nominee Director in the wholly owned subsidiary of the Company viz BSNL Tower Corporation Limited.
*Govt. Director on the Board of MTNL.
^ Appointed by the Board of Directors of BSNL as the BSNL’s Nominee Director in the wholly owned subsidiary of the Company viz BSNL Tower Corporation Limited
& Appointed by the Board of Directors of BSNL as the BSNL’s Nominee Director in the wholly owned subsidiary of the Company viz BSNL Tower Corporation Limited. Also Govt. Director on the Board of Directors of HTL Limited.
$$$$Dr. S.R. Dastane, Chairman Nomination and Remuneration Committee and Ms. K. Sujatha Rao Chairperson, Audit Committee of the Board did not attend the 18th AGM of the company held on 31.12.2018. Shri V V Bhat Director and Member of both the Committees was authorized by the Chairpersons of the Company to attend the meeting on their behalf. Shri Bhat attended the AGM.

DETAILS OF NUMBER OF COMMITTEE MEMBERSHIPS AND CHAIRMANSHIPS OF DIRECTORS

<table>
<thead>
<tr>
<th>Name and Designation</th>
<th>Details of Memberships of Board Committee</th>
<th>Details of Chairmanships of Board Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Name of Company</td>
<td>Name of Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MTNL Nomination and Remuneration Committee®</td>
</tr>
<tr>
<td></td>
<td></td>
<td>BSNL Committee on Appellate &amp; Review matters under BSNL CDA Rules 2006 ®@</td>
</tr>
<tr>
<td>Shri P.K. Purwar CMD [Wef 1.7.2019]</td>
<td></td>
<td>BSNL CSR Committee</td>
</tr>
<tr>
<td>Shri Vivek Banzal Director (CFA) [Wef 18.10.2018]</td>
<td></td>
<td>BSNL Enterprise Risk Management Committee 2</td>
</tr>
<tr>
<td>Shri B.L. Varshney Director (EB) [Wef 29.4.2019]</td>
<td></td>
<td>BSNL Enterprise Risk Management Committee 2</td>
</tr>
<tr>
<td>Name and Designation</td>
<td>Name of Company</td>
<td>Details of Memberships of Board Committee</td>
</tr>
<tr>
<td>----------------------</td>
<td>-----------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>Shri Sheetla Prasad Director (CM) [Wef 29.4.2019]</td>
<td>BSNL</td>
<td>CSR Committee</td>
</tr>
<tr>
<td>Shri S.K.Gupta Director (F) [Wef 29.4.2019]</td>
<td>BSNL</td>
<td>Enterprise Risk Management Committee</td>
</tr>
<tr>
<td>Shri Arvind Vadnerkar Director(HRD) [Wef 14.10.2019]</td>
<td>BSNL</td>
<td>Committee on Appellate &amp; Review matters under BSNL CDA Rules 2006</td>
</tr>
<tr>
<td>Shri Anupam Shrivastava CMD [Upto 30.6.2019]</td>
<td>BSNL</td>
<td>-</td>
</tr>
<tr>
<td>Smt.Sujata Ray, Director(HRD) [Upto 30.6.2019]</td>
<td>BSNL</td>
<td>Corporate Social Responsibility Committee of the Board</td>
</tr>
<tr>
<td>Shri N.K.Mehta Dir(E) &amp; (CFA) [Adl chg wef 1.6.2017 to 18.10.2018] [Upto 31.3.2019]</td>
<td>BSNL</td>
<td>Committee on Appellate &amp; Review matters under BSNL CDA Rules 2006</td>
</tr>
<tr>
<td>Shri R.K.Mittal Director(CM) [Upto 30.6.2018]</td>
<td>BSNL</td>
<td>Audit Committee</td>
</tr>
<tr>
<td>Shri Abhay Kumar Singh Govt. Director [Wef 13.2.2019]</td>
<td>BSNL</td>
<td>Nomination and Remuneration Committee</td>
</tr>
<tr>
<td>Shri Navneet Gupta Govt. Director [Wef 27.5.2019]</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Shri Amit Yadav, Govt. Director [WEF 1.2.2018 to 11.10.2018]</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Shri R.K.Khandelwal Govt. Director [Wef 11.10.2018 to 27.5.2019]</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BSNL</td>
<td>Nom. &amp; Rem.Committee of the Board [Wef 29.8.17]</td>
<td>-</td>
</tr>
<tr>
<td>BSNL</td>
<td>Committee on Appellate &amp; Review matters under BSNL CDA Rules 2006</td>
<td>-</td>
</tr>
<tr>
<td>Ms.K.Sujatha Rao Non official Independent Director [Wef 30.1.2017]</td>
<td>BSNL</td>
<td>Audit Committee</td>
</tr>
<tr>
<td>BSNL</td>
<td>Nomination and Remuneration Committee of the Board</td>
<td>-</td>
</tr>
<tr>
<td>BSNL</td>
<td>CSR Committee</td>
<td>BSNL</td>
</tr>
<tr>
<td>Dr.Santosh R.Dastane Non official Independent Director [Wef 30.1.2017]</td>
<td>BSNL</td>
<td>Nomination and Remuneration Committee of the Board</td>
</tr>
<tr>
<td>BSNL</td>
<td>Audit Committee</td>
<td>-</td>
</tr>
<tr>
<td>Shri V.V.Bhat Non official Independent Director [wef 8.9.2017]</td>
<td>BSNL</td>
<td>Audit Committee of the Board</td>
</tr>
<tr>
<td>BSNL</td>
<td>Nomination and Remuneration Committee of the Board</td>
<td>-</td>
</tr>
<tr>
<td>BSNL</td>
<td>Enterprise Risk Management Committee</td>
<td>-</td>
</tr>
<tr>
<td>Prof.Jasbir Singh Non official Independent Director [wef 8.9.2017]</td>
<td>BSNL</td>
<td>Audit Committee of the Board</td>
</tr>
<tr>
<td>BSNL</td>
<td>Nomination and Remuneration Committee of the Board</td>
<td>-</td>
</tr>
</tbody>
</table>

Note:-The disclosure of the Memberships/Chairmanships are based on the disclosures received from the Directors.

@ Upto 15.7.2019. The charge of the CMD MTNL was relinquished by him on 15.7.2019.
@@ The Committee comprise Director (HRD) and Govt. Director(at present Shri Abhay Kumar Singh). Shri P K Purwar CMD by virtue of
Consequent upon the appointment and joining of Shri Arvind Vadnerkar as Director (HRD) w.e.f. 14.10.2019, Shri P.K. Purwar relinquished the additional charge of the post of Dir (HRD).

By virtue of holding the Additional Charges as were entrusted by the Govt. of India, M/o Communications, D/o Telecom and further extended time to time, the Whole Time Directors were members of the Committees during relevant periods.

BOARD COMMITTEES

The Company has the following Committees of the Board.

VOLUNTARY COMMITTEES

The Management Committee of the Board (MC of the Board)

The Board of Directors of the Company, in their 118th meeting held on Thursday, the 26th day of February 2009, in supercession of all the extant instructions on the aforesaid subject, have, voluntarily constituted a Standing Committee of the Board, named, “Management Committee of the Board [MC of the Board], comprising the Chairman and Managing Director [CMD] as the Chairman, and the Functional Directors as Members, with the Company Secretary as the Secretary of the Committee.

Further, the Board of Directors of the Company have also delegated to the aforesaid standing committee the powers for the management and administration of the business of the Company. The powers of the Board, in respect of the matters for which approval of the Board of Directors is statutorily required; or, the powers, which cannot be delegated; or, the matters, where, prior approval of the Government is necessary, have not been delegated.

Committee on Appellate & Review matters under BSNL Conduct, Discipline and Appeal Rules 2006

To consider and decide all the appeal / review cases for and on behalf of the Board of Directors, wherever the Board is indicated as Appellate and Reviewing Authority in the CDA Rules 2006 of the Company, the Board of Directors, in their 135th meeting held on 26.8.2011, constituted a Standing Committee of the Board known as Committee on Appellate & Review matters under BSNL Conduct, Discipline and Appeal Rules 2006, comprising of Director(HR) and One Government Director and the Company Secretary as Secretary of the Committee. The minutes of each of the meetings of the Committee shall be submitted to the Board in the immediately following meeting of the Board.

At present, the committee comprise Shri Abhay Kumar Singh and Shri P.K. Purwar CMD/Director(HRD).

STATUTORY COMMITTEES

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF THE BOARD

Pursuant to the provisions contained in the Section 135(1) of the Companies Act 2013 and Rules thereunder, the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) of the Board. At present the Committee comprise Ms. K. Sujatha Rao Director as the Chairperson, Shri Vivek Banzal Director (CFA) Member and Shri Sheetla Prasad Director (CM) Member.

The Terms of Reference of the Committee are as prescribed under Section 135 and other applicable provisions of the Companies Act 2013 & Rules thereunder and the Guidelines, Instructions, Exemption Notifications, Orders etc. if any, to be/being issued by the Government of India time to time and remain in force for the time being.
Owing to losses being incurred by the Company since the year 2009-10, no specific amount could be earmarked for CSR activities. However, the Company continued its engagement with social obligations to bridge the digital divide and connecting India. CSR Policy of the Company can be accessed at www.bsnl.co.in

**NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD**

Being a wholly owned Government Company, all powers for the appointments, terms and conditions and remuneration etc., of the Directors, the Chairman and Managing Director and the Whole Time Functional Directors vest with the President of India. Pursuant to the Govt. of India, Ministry of Corporate Affairs Notification No.1/2/2014-CL.V, dated 5.6.2015, provisions contained sub-sections (2)(3) and (4) of the Section 178 of the Act of 2013 are only applicable to the Company with regard to appointment and remuneration of senior management and other employees.

As regards policy on remuneration of Senior Managerial Personnel and other employees of the Company, their pay structure, allowances and other benefits are governed by relevant Govt. of India DPE Guidelines.

To comply with the provisions contained Section 178(1) of the Companies Act 2013, the Board of Directors have constituted the Nomination and Remuneration Committee, comprising:-

[1] Dr.Santosh R.Dastane Director, Chairman
[2] Ms.Kanuru Sujatha Rao, Director, Member
[3] Shri Abhay Kumar Singh DDG (E & T ) DoT and Govt Director, Member
[4] Shri V.V.Bhat, Director, Member.
[5] Prof.Jasbir Singh, Director, Member.

Terms of Reference, Roles and Responsibilities of the Committee are as per the provisions of Section 178 (2)(3) & (4) and other applicable provisions of the Companies Act 2013, Rules thereunder and the Guidelines, Instructions, Exemption Notifications, Orders etc. if any, to be/being issued by the Government of India time to time and remain in force for the time being.

**AUDIT COMMITTEE OF THE BOARD**

Pursuant to the provisions contained in the Section 177 and other applicable provisions if any, of the Companies Act 2013 the Board has constituted the Audit Committee of the Board comprising all the Independent Directors and One Govt. Director. The Committee is headed by an Independent Director.

Present composition of the Committee is as follows:-

[1] Ms.Kanuru Sujatha Rao, Director, Chairperson
[2] Dr.Santosh R.Dastane Director, Member
[3] Shri Abhay Kumar Singh DDG (E & T ) DoT and Govt Director, Member
[4] Shri V.V.Bhat, Director, Member.
[5] Prof.Jasbir Singh, Director, Member.

The Terms of Reference of the Committee are as prescribed under Section 177 (4)(5) & (6) and other applicable provisions of the Companies Act 2013 & Rules thereunder and the Guidelines, Instructions, Exemption Notifications, Orders etc. if any, to be/being issued by the Government of India time to
time and remain in force for the time being. Director (F) is the Regular Invitee and the Secretary of the Company acts as the Secretary of the Committee.

**NUMBER OF MEETINGS HELD DURING 2018-19 AND ATTENDANCE**

<table>
<thead>
<tr>
<th>Name and Designation</th>
<th>No. of meetings attended out of 7 meetings</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms.K.Sujatha Rao, Director Chairperson</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Smt.Padma Iyer Kaul Additional Administrator (F) USOF DoT Govt. Director Member [Upto 13.2.2019]</td>
<td>3</td>
<td>Consequent upont the appointment and induction of Shri Abhay Kr Singh as Govt. Director in her place wef 13.2.2019, ceased to be Govt. Dir and Member wef 13.2.19.</td>
</tr>
<tr>
<td>Dr. Santosh R.Dastane Non official Independent Director Member</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Shri V.V.Bhat Non official Independent Director Member</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Prof.Jasbir Singh Non official Independent Director Member</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Shri Abhay Kumar Singh DDG (E &amp; T) DoT and Govt. Director [Wef 13.2.2019]</td>
<td>1</td>
<td>Appointed as Govt. Director in place of Smt.Padma Iyer Kaul wef 13.2.19 and inducted as Member.</td>
</tr>
</tbody>
</table>

**DISCLOSURES**

**FUNCTIONAL DIRECTORS**

BSNL being a Government Company, and in terms of Article No.111 of the Articles of Association of the Company, the remuneration payable to the Directors is determined by the President of India.

The salary and other perks paid to the Key Managerial Personnel [a] Whole Time Functional Directors; [b] other than whole time directors during the year under review is as follows:-

<table>
<thead>
<tr>
<th>Name</th>
<th>Desgn.</th>
<th>Salary incl. DA</th>
<th>Other Benefits &amp; Perks</th>
<th>Contribution in CPF &amp; Other Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>CMD</td>
<td>33,95,008.00</td>
<td>1,38,000</td>
<td>3,33,265.00</td>
<td>38,66,273.00</td>
</tr>
<tr>
<td>Smt.Sujata Ray</td>
<td>Director(HRD)</td>
<td>29,63,495.00</td>
<td>1,20,000.00</td>
<td>3,24,740.00</td>
<td>34,08,235.00</td>
</tr>
<tr>
<td>Shri N.K.Mehta</td>
<td>Director(E)</td>
<td>26,42,889.00</td>
<td>1,20,000.00</td>
<td>2,60,124.00</td>
<td>30,23,013.00</td>
</tr>
<tr>
<td>Shri R.K.Mittal [Upto 30.6.18]</td>
<td>Director(CM)</td>
<td>15,98,902.00</td>
<td>34,000.00</td>
<td>76,314.00</td>
<td>17,09,036.00</td>
</tr>
<tr>
<td>Shri Vivek Banzal [Wef 18.10.2018]</td>
<td>Director(CFA)</td>
<td>14,27,077.00</td>
<td>26,400.00</td>
<td>1,34,883.00</td>
<td>15,88,360.00</td>
</tr>
<tr>
<td>Shri H.C.Pant</td>
<td>Co. Secy &amp; CGM (Legal)</td>
<td>29,68,569.00</td>
<td>14,800.00</td>
<td>3,07,860.00</td>
<td>32,91,229.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>1,49,95,940.00</strong></td>
<td><strong>4,53,200.00</strong></td>
<td><strong>14,37,006.00</strong></td>
<td><strong>1,68,86,146.00</strong></td>
</tr>
</tbody>
</table>

**GOVERNMENT NOMINEE DIRECTORS**

The Government Nominee Directors are not paid any remuneration.
NON-OFFICIAL PART-TIME DIRECTORS

Non-official Part-Time Directors are paid a sitting fee at the rate of Rs.10,000/- [Rupees Ten Thousand only] for attending each meeting of the Board or Committee thereof in addition to TA/DA to outstation Directors.

There were no other pecuniary relationships or transactions of the Non-official Part-Time Directors vis-à-vis the Company.

SHAREHOLDINGS BY THE DIRECTORS AND STOCK OPTIONS

Being a hundred percent Government Owned Company, the shares are held by the President of India through Ministry of Communications, Department of Telecommunications. The Directors are not required to hold any qualification shares.

The company has not issued any stock options to its Directors/Employees.

MATERIAL CONTRACTS/RELATED PARTY TRANSACTIONS

The company has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms etc., in which they are either directly or through their relatives interested as Directors and/or Partners.

LIST OF PRESIDENTIAL DIRECTIVES ISSUED IN THE PAST THREE YEARS

<table>
<thead>
<tr>
<th>SNo</th>
<th>Year of Issue</th>
<th>Subject</th>
<th>Status of Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2015-16</td>
<td>NIL</td>
<td>N.A.</td>
</tr>
<tr>
<td>2</td>
<td>2016-17</td>
<td>NIL</td>
<td>N.A.</td>
</tr>
<tr>
<td>3</td>
<td>2017-18</td>
<td>NIL</td>
<td>N.A.</td>
</tr>
<tr>
<td>4</td>
<td>2018-19</td>
<td>NIL</td>
<td>N.A.</td>
</tr>
</tbody>
</table>

ANNUAL GENERAL MEETINGS

Venue, Date and Time, where the previous three Annual General Meetings of the Company were held, including the details of the 19th Annual General Meeting are as follows:

<table>
<thead>
<tr>
<th>Meeting and Date</th>
<th>Time</th>
<th>Venue</th>
<th>Details of Special Resolutions passed in the AGMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>16th AGM, 23.11.2016</td>
<td>01.00 P.M.</td>
<td>Regd &amp; Corp. office, Board Room, 3rd floor, Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001.</td>
<td>-</td>
</tr>
<tr>
<td>17th AGM, 21.12.2017</td>
<td>04.00 P.M.</td>
<td>Regd &amp; Corp. office, Board Room, 3rd floor, Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001.</td>
<td>-</td>
</tr>
<tr>
<td>18th AGM, 31.12.2018</td>
<td>04.00 P.M.</td>
<td>Regd &amp; Corp. office, Board Room, 3rd floor, Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001.</td>
<td>-</td>
</tr>
<tr>
<td>19th AGM, 13.11.2019</td>
<td>04.30 P.M.</td>
<td>Regd &amp; Corp. office, Board Room, 3rd floor, Bharat Sanchar Bhawan, H.C. Mathur Lane, Janpath, New Delhi-110 001.</td>
<td>-</td>
</tr>
</tbody>
</table>
MEANS OF COMMUNICATIONS

Annual financial statements, New releases, etc., are put in the company’s website as well as in the intranet portal of the company.

Website:- The company’s website www.bsnl.co.in is a user friendly site, containing all the latest developments.

Annual Report

Annual Report of the Company containing inter-alia, Audited Accounts, Directors Report, Auditors Report and replies of management thereto, Comments and Review of the C & AG of India are circulated amongst all the Members and others entitled thereto. As enunciated in the Companies Act laid on the Table of both the Houses of the Parliament.

TRAINING OF DIRECTORS

The Company is managed by the Sectoral Experts/Specialists having domain knowledge and expertise of the core sector, which is “Telecom Services Management”. Being a Telecom Service Provider, BSNL is also Member of various National and International level Telecom / Technology related forums.

Training of the Directors

The Training Policy also aims at providing orientation & training programs to be offered to the Board of Directors of the Company. It aims at building leadership qualities and providing a platform to share the knowledge and skill.

Training on capacity building for the Govt. and Independent Directors

While the Govt. Nominee Directors are serving Class I Officers of the Central Government, the Non-official Part-Time Directors, being men of eminence in public life with proven expertise, bring their own value addition to the management of the company.

Keeping in view the important role of the Government Directors in effective management of the CPSEs, the Government of India Department of Public Enterprises organises capacity building programme for the newly inducted Govt. Directors, for which the Government Directors are nominated.

Similarly, the Government of India Department of Public Enterprises also organise capacity building / orientation programmes for the non-official independent directors. All the independent directors attended the programmes conducted during the year under review.

Apart from these, whenever the Department of Public Enterprises conducts any special training programmes, the Directors are nominated for attending the same.

VIGIL MECHANISM

In compliance of CVC / DPE Guidelines, BSNL already has a full fledged Vigilance Mechanism, headed by an independent CVO.

Pursuant to the mandate of the DPE’s MoU Task Force mandating for establishing a Whistle Blower mechanism; and, in compliance with the provisions of the Companies Act 2013, the Company has also put in place a Whistle Blower Policy. Same has been circulated widely and posted in the intranet portal as well as the corporate website of the Company. Under this mechanism, protected disclosure can be made by the whistle blower to the Chairman of the Audit Committee.
Particulars of the Vigilance mechanism under CVC compliance are posted in the company’s website at www.bsnl.co.in at ‘contact us’. Further, BSNL has also entered into an agreement with the Transparency International to ensure transparency in tendering process. Further, apart from the Audit by the C&AG of India, Statutory and Branch Audits, Amenability to the Writ Jurisdiction of the Court, GoI’s Rules and Regulations, BSNL has its own Conduct, Disciplinary and Appeal Rules covering all the classes of employees including the Functional Directors. The Members of the Board and Sr.Management Personnel are also governed by the Code of Conduct laid down in accordance with the CG Norms.

**RISK MANAGEMENT**

**Existing Risk Management Policy**

BSNL, by virtue of being the successor of erstwhile Central Government Departments of the Telecom Services (DTO) and Telecom Operations (DTO) already had a codified set up with inbuilt mechanism to foresee the potential risks and methods to arrest, control, ignore and/or respond to the risks. However, as mandated by the Department of Public Enterprises through Guidelines on Corporate Governance Norms for the Un-Listed CPSEs - further revised and made mandatory for the CPSEs vide No.18(8)/2005-GM, dated the 14th May 2010 –Company had laid down a Enterprise Risk Management Policy.

**Revised Enterprise Risk Management Policy and Committee**

The Board in its 191st meeting held on 28.06.2019 had desired for revisiting and reconstitution of the Company’s ERM Policy Monitoring set-up. Pursuant to the Board’s directive, draft of the revised policy was circulated to the Management Committee of the Board. The Management Committee of the Board, in its 397th meeting held on 01.08.2019 deliberated on the proposal. After discussion, the Management Committee of the Board had recommended, “(i) Revised ERM Policy for approval and (ii) Recommended that the ERM Committee may comprise all functional directors(except the CMD), one Government Director and one Independent Director with Director(Finance) as the Chairperson of the Committee and the Company Secretary to act as Secretary of the Committee. The ERM Committee shall meet atleast once in a year, to consider:-

(i) Risk Management Administrators’ report about the risks identified, perceived risks and mitigation plans;

(ii) On an annual basis identify the top areas of strategic risks facing the Company including the mitigation plan,

(iii) Recommend measures to improve upon the Risk Management Systems.”

The Board of Directors in their 192nd meeting held on 21.8.2019, in supersession of the existing instructions on the subject, approved the revised Enterprise Risk Management Policy of the Company. The Composition and the Terms of Reference of the Enterprise Risk Management Committee of the Company is as follows:-

(i) All the Functional Directors (excluding the CMD) - Members

(ii) Shri Abhay Kumar Singh, DDG (E&T), DoT & Government Director - Member,

(iii) Shri V. V. Bhat, Independent Director - Member,

(iv) Director (Finance), BSNL - Chairperson; and,

(v) Company Secretary shall act as Secretary of the Committee.
The ERM Committee shall meet at least once in a year, to consider:-

(i) Risk Management Administrators’ report about the risks identified, perceived risks and mitigation plans;

(ii) On an annual basis identify the top areas of strategic risks facing the Company including the mitigation plan,

(iii) Recommend measures to improve upon the Risk Management Systems.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions contained in Section 204 of the Companies Act 2013 and Rules thereunder, your Board appointed M/s VAP & Associates Company Secretaries as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the year 2017-18.

The Secretarial Audit Report in Form MR-3 forms part of this Report.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE NORMS

Your Company has obtained certificate from the Secretarial Auditor M/s VAP & Associates, Company Secretaries, regarding compliance of conditions of corporate governance as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises 2007 and revised further vide No. 18(8)/2005-GM, dated 14.5.2010 issued by the Department of Public Enterprises, which forms part of this Report.

FEE TO STATUTORY AUDITORS

Remuneration paid to the Statutory Auditors during the year 2018-19 was Rs.27.90 Lakhs (exclusive of service tax and cess wherever applicable). It includes Statutory Audit Fee, Certification Charges, Reimbursement of Expenses and Other services.
THE CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE NORMS

To
The Members,
M/s Bharat Sanchar Nigam Limited,
New Delhi.

We have examined the relevant books, records and statements in connection with compliance of the conditions of Corporate Governance by M/s Bharat Sanchar Nigam Limited ("the Company") for the financial year ended on 31st March, 2019, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India.

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as laid down in the above said guidelines. Our Certification is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance Norms as stipulated in the abovementioned DPE Guidelines, except the time gap between Board Meetings dated 28.05.2018 and 04.10.2018 is exceeding 3 (three) months. However, the Company called / summoned the meeting within the prescribed 120 days first for 30.8.2019 and for 19.9.2019 which had to be rescheduled again to 4.10.2018 due to urgent meetings called by the Hon’ble Minister of the Administrative Ministry & Parliamentary Committee attached to the Ministry respectively, on above dates, requiring the presence of CMD & Director(HRD).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of the effectiveness with which the management has conducted the affairs of the Company.

For VAP & Associates
Company Secretaries
FRN: S2014UP280200

Sd/-
Parul Jain
Proprietor
M. No. F8323
CP No. 13901

Date: 19.10.2019
Place: Ghaziabad
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members,
Bharat Sanchar Nigam Limited,
Bharat Sanchar Bhawan,
Harish Chandra Mathur Lane,
Janpath, New Delhi – 110001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Sanchar Nigam Limited (CIN U74899DL2000GOI107739) (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company);

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): (Not Applicable to the Company during the Audit Period)
(vi) Having regard to the compliance system prevailing in the Company, on the basis of presentation/certificates made by the heads of the Departments, and the compliance certificates made by the heads of the various Departments submitted to the Secretarial and Legal Department of the Company, we report that the Company has generally complied with the provisions of those Acts that are applicable to company including Department of Public Enterprises (DPE) Guidelines on Corporate Governance, The Indian Telegraph Act, 1885, The Indian Wireless Telegraphy Act, 1933, The Telecom Regulatory Authority of India Act, 1997, The Information Technology Act, 2000, other laws related to maintenance of Factories, Laws related to Human resources including Employees Provident Fund Act, Employees State Insurance Act.

C. We have also examined compliance with the applicable clauses of the following:
   I. Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
   II. Listing Agreements entered into by the Company with Stock Exchange(s). (not applicable to the Company during the audit period).

D. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
   I. As per the provisions of Section 173(1), not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. However, the time gap between Board Meetings dated 28.05.2018 and 04.10.2018 is more than 120 Days. However, the Company called / summoned the meeting within the prescribed 120 days first for 30.8.2018 and for 19.9.2018 which had to be rescheduled again to 4.10.2018 due to urgent meetings called by the Hon’ble Minister of the Administrative Ministry & Parliamentary Committee attached to the Ministry respectively, on above dates, requiring the presence of CMD & Director(HRD).
   II. As per the provisions of Section 203 of the Companies Act, 2013, appointment of Chief Financial Officer is awaited in the Company. As per the information and explanation provided to us, the Director(F) being whole time director of the company also acts as the CFO. The Company being a wholly owned Govt. of India Enterprise, all Director level appointments are made by the Govt. of India.

E. We further report that
   I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
   II. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
III. All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

F. We further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report.

For VAP & Associates
Company Secretaries
FRN: S2014UP280200

Sd/-
Parul Jain
Proprietor
M. No. F8323
CP No. 13901
UDIN: F008323A000126529

Date: 19.10.2019
Place: Ghaziabad
To

The Members,
Bharat Sanchar Nigam Limited,
Bharat Sanchar Bhawan,
Harish Chandra Mathur Lane,
Janpath, New Delhi – 110001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have relied on the Internal Auditors Report for the period under review; hence we have verified the correctness and appropriateness of Statutory/ Legal Compliances on sample basis.

4. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The qualifications/observations mentioned in their report also forming part of this report.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted practices in India, we have neither come across any instance of fraud on or by the Company, nor the Company has noticed and reported any such case during the year and accordingly the Company has not informed us of any such case.

For VAP & Associates
Company Secretaries
FRN: S2014UP280200

Date: 19.10.2019
Place: Ghaziabad
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3(i)</td>
<td>10,046,940</td>
<td>9,931,362</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>3(ii)</td>
<td>977,649</td>
<td>870,384</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4</td>
<td>636,042</td>
<td>697,230</td>
</tr>
<tr>
<td>Investment in subsidiary</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Loans</td>
<td>7</td>
<td>405</td>
<td>583</td>
</tr>
<tr>
<td>(iii) Other financial assets</td>
<td>8</td>
<td>26,599</td>
<td>24,029</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
<td>9</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>10</td>
<td>68,222</td>
<td>85,184</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>11,755,857</td>
<td>11,608,772</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>11</td>
<td>81,310</td>
<td>21,241</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Investments</td>
<td>12</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
<td>13</td>
<td>392,781</td>
<td>392,538</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
<td>14</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td>(iv) Bank balances other than (iii) above</td>
<td>15</td>
<td>2,420</td>
<td>138</td>
</tr>
<tr>
<td>(v) Loans</td>
<td>16</td>
<td>99</td>
<td>224</td>
</tr>
<tr>
<td>(vi) Other financial assets</td>
<td>17</td>
<td>748,171</td>
<td>920,213</td>
</tr>
<tr>
<td>Current tax assets (net)</td>
<td>18</td>
<td>97,573</td>
<td>119,650</td>
</tr>
<tr>
<td>Other current assets</td>
<td>19</td>
<td>347,608</td>
<td>86,708</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>20</td>
<td>29,850</td>
<td>34,517</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>1,792,419</td>
<td>1,671,011</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>13,548,276</td>
<td>13,279,783</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>21</td>
<td>500,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Other equity</td>
<td>22</td>
<td>6,973,434</td>
<td>8,467,242</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>7,473,434</td>
<td>8,967,242</td>
</tr>
</tbody>
</table>
### BHARAT SANCHAR NIGAM LIMITED

**Standalone Balance Sheet as at 31st March 2019**

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>23</td>
<td>2,005,008</td>
<td>1,654,348</td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
<td>24</td>
<td>318,792</td>
<td>181,781</td>
</tr>
<tr>
<td>Provisions</td>
<td>25</td>
<td>101,581</td>
<td>91,204</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>26</td>
<td>76,531</td>
<td>65,097</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>2,501,912</td>
<td>1,992,430</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>27</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>(ii) Trade payables</td>
<td>28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>total outstanding dues of micro enterprises and small enterprises</td>
<td></td>
<td>39,339</td>
<td>3,055</td>
</tr>
<tr>
<td>total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td></td>
<td>1,254,141</td>
<td>779,934</td>
</tr>
<tr>
<td>(iii) Other financial liabilities</td>
<td>29</td>
<td>1,106,739</td>
<td>698,476</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>30</td>
<td>851,647</td>
<td>806,579</td>
</tr>
<tr>
<td>Provisions</td>
<td>31</td>
<td>2,430</td>
<td>1,157</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>3,572,930</td>
<td>2,320,111</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td>6,074,842</td>
<td>4,312,541</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>13,548,276</td>
<td>13,279,783</td>
</tr>
</tbody>
</table>

This is the standalone balance sheet referred to in our report of even date.
The accompanying notes are an integral part of these standalone financial statements 1 to 60

In terms of our report attached

*For ANDROS & Co.*
Chartered Accountants
Firm Registration No. : 008976N

*For and on behalf of Bharat Sanchar Nigam Limited*

Sd/-
Puneet Gupta
Partner
Membership No. : 093714

Sd/-
P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Sd/-
S.K. Gupta
Director (Finance)
DIN: 08221877

Sd/-
Surajit Mandol
Senior General Manager
(Corporate Accounts)

Sd/-
H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F- 2584

Place: New Delhi
Date: 21 August 2019
# BHARAT SANCHAR NIGAM LIMITED

**Standalone of Profit and Loss for the year ended 31st March 2019**

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>32</td>
<td>1,776,106</td>
<td>2,266,778</td>
</tr>
<tr>
<td>Other income</td>
<td>33</td>
<td>155,961</td>
<td>240,286</td>
</tr>
<tr>
<td><strong>Total revenue (I)</strong></td>
<td></td>
<td><strong>1,932,067</strong></td>
<td><strong>2,507,064</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>License and spectrum fee</td>
<td>39</td>
<td>128,534</td>
<td>174,338</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>34</td>
<td>1,431,590</td>
<td>1,483,724</td>
</tr>
<tr>
<td>Finance costs</td>
<td>35</td>
<td>78,166</td>
<td>4,831</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>36</td>
<td>578,198</td>
<td>583,158</td>
</tr>
<tr>
<td>Other expenses</td>
<td>37</td>
<td>1,206,003</td>
<td>1,134,829</td>
</tr>
<tr>
<td><strong>Total expenses (II)</strong></td>
<td></td>
<td><strong>3,422,491</strong></td>
<td><strong>3,380,880</strong></td>
</tr>
<tr>
<td>Loss before tax (III = I - II)</td>
<td></td>
<td><em>(1,490,424)</em></td>
<td><em>(873,816)</em></td>
</tr>
<tr>
<td><strong>Tax expense: (IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>51</td>
<td>-</td>
<td><em>(80,429)</em></td>
</tr>
<tr>
<td>Fringe benefit tax</td>
<td></td>
<td>-</td>
<td>5,898</td>
</tr>
<tr>
<td><strong>Loss for the year (V = III - IV)</strong></td>
<td></td>
<td><em>(1,490,424)</em></td>
<td><em>(799,285)</em></td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to the statement of profit and loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation (net of tax)</td>
<td>52</td>
<td><em>(3,384)</em></td>
<td><em>(897)</em></td>
</tr>
<tr>
<td><strong>Total other comprehensive income/ (expense) for the year, net of taxes (VI)</strong></td>
<td></td>
<td><em>(3,384)</em></td>
<td><em>(897)</em></td>
</tr>
<tr>
<td><strong>Total comprehensive income/ (expense) for the year (VII = V + VI)</strong></td>
<td></td>
<td><em>(1,493,808)</em></td>
<td><em>(800,182)</em></td>
</tr>
<tr>
<td><strong>Loss per equity share (INR)</strong></td>
<td>44</td>
<td><em>(29.81)</em></td>
<td><em>(15.99)</em></td>
</tr>
</tbody>
</table>

This is the standalone statement of profit and loss referred to in our report of even date. The accompanying notes are an integral part of these standalone financial statements 1 to 60.

In terms of our report attached

*For ANDROS & Co.*

Chartered Accountants
Firm Registration No. : 008976N

*Sd/-*

Puneet Gupta
Partner
Membership No. : 093714

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

S.K. Gupta
Director (Finance)
DIN: 08221877

Surajit Mandol
Senior General Manager
(Corporate Accounts)

H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F- 2584

Place: New Delhi
Date: 21 August 2019
# Standalone Cash Flow Statement for the year ended 31st March 2019

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/ (loss) before tax</td>
<td>(1,490,424)</td>
<td>(873,816)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>578,198</td>
<td>583,158</td>
</tr>
<tr>
<td>Finance costs</td>
<td>74,078</td>
<td>936</td>
</tr>
<tr>
<td>Unwinding of discount on decommissioning liabilities</td>
<td>4,088</td>
<td>3,895</td>
</tr>
<tr>
<td>Interest income</td>
<td>(11,027)</td>
<td>(7,497)</td>
</tr>
<tr>
<td>Profit on sale of property, plant and equipment (net)</td>
<td>(3,025)</td>
<td>(12,796)</td>
</tr>
<tr>
<td>Capitalisation of overheads</td>
<td>(92,334)</td>
<td>(92,481)</td>
</tr>
<tr>
<td>Write off and losses other than bad debts</td>
<td>57,821</td>
<td>24,904</td>
</tr>
<tr>
<td>Bad-debt provision other than services</td>
<td>8,278</td>
<td>487</td>
</tr>
<tr>
<td>Write off of unrecovered service tax/ GST</td>
<td>2,766</td>
<td>2,515</td>
</tr>
<tr>
<td>Bad-debt written off</td>
<td>68,440</td>
<td>25,159</td>
</tr>
<tr>
<td>Provision for doubtful debts and disputed bills</td>
<td>33,810</td>
<td>19,642</td>
</tr>
<tr>
<td>Excess liabilities written back no longer required</td>
<td>(101,562)</td>
<td>(151,624)</td>
</tr>
<tr>
<td>Grant in aid (net)</td>
<td>11,434</td>
<td>(37,745)</td>
</tr>
<tr>
<td><strong>Operating cash flows before working capital changes</strong></td>
<td>(859,459)</td>
<td>(515,263)</td>
</tr>
<tr>
<td>(Increase)/ Decrease in loans</td>
<td>303</td>
<td>507</td>
</tr>
<tr>
<td>(Increase)/ Decrease in trade receivables</td>
<td>(102,493)</td>
<td>(127,458)</td>
</tr>
<tr>
<td>(Increase)/ Decrease in inventories</td>
<td>(60,069)</td>
<td>(768)</td>
</tr>
<tr>
<td>(Increase) / Decrease in other financial assets</td>
<td>168,721</td>
<td>(193,324)</td>
</tr>
<tr>
<td>(Increase) / Decrease in other assets</td>
<td>248,496</td>
<td>28,168</td>
</tr>
<tr>
<td>Increase/ (Decrease) in trade payables</td>
<td>510,491</td>
<td>189,996</td>
</tr>
<tr>
<td>Increase / (Decrease) in other financial liabilities</td>
<td>344,404</td>
<td>69,854</td>
</tr>
<tr>
<td>Increase/ (Decrease) in provisions</td>
<td>4,198</td>
<td>5,297</td>
</tr>
<tr>
<td>Increase / (Decrease) in other liabilities</td>
<td>(23,797)</td>
<td>286,414</td>
</tr>
<tr>
<td><strong>Cash from operating activities</strong></td>
<td>(266,197)</td>
<td>(256,577)</td>
</tr>
<tr>
<td>Net income tax refund (paid)</td>
<td>22,077</td>
<td>(6,450)</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) operating activities (A)</strong></td>
<td>(244,120)</td>
<td>(263,027)</td>
</tr>
<tr>
<td><strong>B. Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(708,590)</td>
<td>(743,333)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>73,301</td>
<td>141,920</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,967</td>
<td>7,574</td>
</tr>
<tr>
<td>Proceeds from / (investment in) deposits with banks</td>
<td>(1,471)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) investing activities (B)</strong></td>
<td>(625,793)</td>
<td>(593,849)</td>
</tr>
<tr>
<td><strong>C. Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(74,078)</td>
<td>(936)</td>
</tr>
<tr>
<td>Proceeds from/ (repayment) of long term loans (net)</td>
<td>653,092</td>
<td>623,559</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) financing activities (C)</strong></td>
<td>579,014</td>
<td>622,623</td>
</tr>
<tr>
<td>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</td>
<td>(290,899)</td>
<td>(234,252)</td>
</tr>
</tbody>
</table>
# Bharat Sanchar Nigam Limited

**Bharat Sanchar Nigam Limited**

**Standalone Cash Flow Statement for the year ended 31st March 2019**

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

<table>
<thead>
<tr>
<th>Cash and cash equivalents at the beginning of the year</th>
<th>44,872</th>
<th>279,124</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at the end of the year</td>
<td>(246,027)</td>
<td>44,872</td>
</tr>
</tbody>
</table>

**Components of cash and cash equivalents:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances with banks in current account including sweep-in-deposit</td>
<td>69,320</td>
</tr>
<tr>
<td>Deposits with original maturity of less than three months</td>
<td>-</td>
</tr>
<tr>
<td>Cheques on hand</td>
<td>1,250</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>2,037</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>(318,634)</td>
</tr>
</tbody>
</table>

**Total cash and cash equivalents (Note 14)**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(246,027)</td>
</tr>
<tr>
<td>44,872</td>
</tr>
</tbody>
</table>

**Notes:**

a) In the absence of adequate data regarding assets appearing in the disposals/adjustments column of note no. 3 of property, plant and equipment, all deletions (except amount transferred as assets held for sale) have been assumed to be cash sales.

b) In the absence of adequate details regarding unreconciled inter circle remittances with the subsidiary records, all the ‘intra/inter circle remittances’ have been treated as part of working capital changes.

c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

**For the year ended 31 March 2019**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current borrowings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 April 2018</td>
<td>945,216</td>
</tr>
<tr>
<td>Cash flows during the year</td>
<td>653,092</td>
</tr>
<tr>
<td>Interest expense</td>
<td>74,078</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(74,078)</td>
</tr>
<tr>
<td><strong>Closing balance as at 31 March 2019</strong></td>
<td><strong>1,598,308</strong></td>
</tr>
</tbody>
</table>

**For the year ended 31 March 2018**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current borrowings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 April 2017</td>
<td>321,657</td>
</tr>
<tr>
<td>Cash flows during the year</td>
<td>623,559</td>
</tr>
<tr>
<td>Interest expense</td>
<td>936</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(936)</td>
</tr>
<tr>
<td><strong>Closing balance as at 31 March 2018</strong></td>
<td><strong>945,216</strong></td>
</tr>
</tbody>
</table>

* Includes current maturities of non-current borrowings, refer note 29.

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

The accompanying notes are an integral part of these standalone financial statements 1 to 60

In terms of our report attached

**For ANDROS & Co.**

Chartered Accountants

Firm Registration No.: 008976N

---

**For and on behalf of Bharat Sanchar Nigam Limited**

Sd/-

Puneet Gupta

Partner

Membership No.: 093714

P.K. Purwar

Chairman and Managing Director

DIN: 06619060

S.K. Gupta

Director (Finance)

DIN: 08221877

Place: New Delhi

Date: 21 August 2019

Sd/-

Surajit Mandol

Senior General Manager

(Corporate Accounts)

Sd/-

H.C. Pant

Company Secretary and Chief General Manager (Legal)

M. No. F- 2584
BHARAT SANCHAR NIGAM LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td></td>
<td>500,000</td>
</tr>
<tr>
<td>Changes in equity share capital during the year ended 31 March 2018</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 March 2018</td>
<td></td>
<td>500,000</td>
</tr>
<tr>
<td>Changes in equity share capital during the year ended 31 March 2019</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td></td>
<td>500,000</td>
</tr>
</tbody>
</table>

b. Other equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Capital reserve</th>
<th>General reserve</th>
<th>Retained earnings</th>
<th>Capital contribution from shareholder (Refer note 22)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td>4,021,118</td>
<td>490,075</td>
<td>4,657,913</td>
<td>98,318</td>
<td>9,267,424</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income/ (expense) for the year</td>
<td>-</td>
<td>-</td>
<td>(799,285)</td>
<td>-</td>
<td>(799,285)</td>
</tr>
<tr>
<td>Balance as at 31 March 2018</td>
<td>4,021,118</td>
<td>490,075</td>
<td>3,857,731</td>
<td>98,318</td>
<td>8,467,242</td>
</tr>
<tr>
<td>Balance as at 1 April 2018</td>
<td>4,021,118</td>
<td>490,075</td>
<td>3,857,731</td>
<td>98,318</td>
<td>8,467,242</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>-</td>
<td>(1,490,424)</td>
<td>-</td>
<td>(1,490,424)</td>
</tr>
<tr>
<td>Other comprehensive income/ (expense) for the year</td>
<td>-</td>
<td>-</td>
<td>(3,384)</td>
<td>-</td>
<td>(3,384)</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td>4,021,118</td>
<td>490,075</td>
<td>2,363,923</td>
<td>98,318</td>
<td>6,973,434</td>
</tr>
</tbody>
</table>

This is the standalone statement of changes in equity referred to in our report of even date. The accompanying notes are an integral part of these standalone financial statements 1 to 60

In terms of our report attached

For ANDROS & Co. Chartered Accountants
Firm Registration No. : 008976N

For and on behalf of Bharat Sanchar Nigam Limited

Sd/- Puneet Gupta
Partner
Membership No. : 093714

Sd/- P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Sd/- S.K. Gupta
Director (Finance)
DIN: 08221877

Sd/- Surajit Mandol
Senior General Manager
(Corporate Accounts)

Sd/- H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F- 2584

Place: New Delhi
Date: 21 August 2019
1. Corporate information

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 take over the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000 (CIN: U74899DL2000GOI107739). The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.

2.1. Basis of preparation

a) Statement of compliance

These standalone financial statements are prepared on a going concern basis following the accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, under Section 133 of The Companies Act, 2013 (to the extent notified and applicable), and applicable provisions of the Companies Act, 1956.

The standalone financial statements were authorised for issue by the Company’s Board of Directors on 21 August 2019.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is the Company’s functional and presentation currency.

c) Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention except for the following items:

<table>
<thead>
<tr>
<th>Items</th>
<th>Measurement basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain financial assets and liabilities</td>
<td>Fair value</td>
</tr>
<tr>
<td>Net defined benefit (asset)/ liability</td>
<td>Fair value of plan assets less present value of defined benefit obligation</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>Lower of net carrying cost and net realisable value</td>
</tr>
</tbody>
</table>

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 2.2 (e) and 52- classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Note 2.2 (i) – assets held for sale classification

Note 2.2 (p) - whether the Company acts as a principal rather than as an agent in a transaction

Note 2.2 (r) - leases: whether an arrangement contains a lease; and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2020 is included in the following notes:

Note 2.2 (c) and 52 - fair value measurement of investment in preference shares

Note 2.2 (e) and 52 – impairment of financial assets

Note 2.2 (h) - measurement of useful lives and residual values of property, plant and equipment

Note 2.2 (j) - measurement of useful lives of intangible assets

Note 2.2 (m) and 40- measurement of defined benefit obligations and plan assets: key actuarial assumptions

Note 2.2 (n), 2.2 (o) and 49 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 2.2 (t) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

2.2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these standalone financial statements.

a) Current and non-current classification

All assets and liabilities are classified as current or non-current on the following basis:

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
It is held primarily for the purpose of being traded;

It is expected to be realised within 12 months after the reporting date; or

It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Deferred tax assets are classified as non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

• It is expected to be settled in the Company’s normal operating cycle;

• It is held primarily for the purpose of being traded;

• It is due to be settled within 12 months after the reporting date; or

• The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

b) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates prevailing on the date of the transactions or at average rates if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on the reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss.

In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.
c) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial instruments at each reporting date are disclosed in Notes 52.

d) **Investment in subsidiary**

Investment in subsidiary is measured at cost.

e) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

**Recognition and initial measurement**

All financial assets are initially recognised when the Company becomes a party to the
contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Classification and subsequent measurement**

**Classification**

The Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being an equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Subsequent measurement**

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of profit and loss.

**Impairment**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade
receivables and accrued revenue with no significant financing component is measured at an amount equal to lifetime ECL using simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment loss or gain in the statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

ii. Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of profit and loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.
f) Equity share capital

Proceeds from issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

h) Property, plant and equipment

**Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

i. Assets are capitalised to the extent completion certificates have been obtained, wherever applicable.

ii. Apparatus and plants principally consisting of telephone exchanges, transmission equipment and air conditioning plants etc. are capitalised as and when an exchange is commissioned.

iii. Cables are capitalised as and when ready for connection to the main system.

iv. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/(losses).

v. Spare parts costing above INR 200,000 per unit and which meet the definition of property, plant and equipment are capitalised.
Capital work-in-progress includes assets under construction and cost attributable to construction of assets not ready for use before the year end.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to selectively fair value its freehold land. The Company has considered the fair value as deemed cost at the transition date, viz., 1 April 2015.

All other remaining property, plant and equipment are carried at cost which is recomputed retrospectively as per Indian Accounting Standard 16. ‘Property, plant and equipment’.

**Subsequent expenditure**

Subsequent expenditure are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

i. Depreciation on property, plant and equipment has been provided as per guidance set out in Schedule II of the Companies Act, 2013 on written down value (WDV) method except in respect of the assets mentioned in (ii) and (iii) below.

<table>
<thead>
<tr>
<th>Nature of assets</th>
<th>Useful lives (in years)</th>
<th>Lease period</th>
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</thead>
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<td>Lease hold land</td>
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<tr>
<td>Buildings</td>
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<tr>
<td>Apparatus and plants</td>
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<tr>
<td>Motor vehicles and launches</td>
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<tr>
<td>Cables and lines and wires-telecom ducts, cables and optical fibre</td>
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<tr>
<td>General plant and machinery- other than continuous process plant</td>
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<td>Office machinery and equipment</td>
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<tr>
<td>Electrical fittings</td>
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<tr>
<td>Furniture and fixtures</td>
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<td>Computer-end user devices</td>
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<td></td>
</tr>
<tr>
<td>Computer-servers and networks</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>
ii. Assets costing up to INR 5,000 are depreciated fully in the year of purchase. Similarly, partition works and paintings costing up to INR 200,000 are depreciated fully in the year of construction/acquisition.

iii. The depreciation on machinery and tools used both for project and maintenance work is charged to the statement of profit and loss instead of capitalization.

iv. All telephone exchange buildings, administrative offices and captive consumption assembling premises/workshops are considered as buildings (other than factory building). Accordingly, depreciation is charged uniformly.

v. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

vi. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

vii. Depreciation method, useful lives and residual values are reviewed at each reporting period end.

i) Assets held for sale

Non-current assets are classified as assets held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Assets classified as held for sale are stated at the lower of carrying amount and the net realisable value.

Assets classified as held for sale are presented separately in the balance sheet.

j) Intangible assets

Recognition and measurement

Intangible assets are recognised if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (Previous GAAP) and use that carrying value as the deemed cost of such intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.
Amortisation

a) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

b) The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

1) License fee

   i. Acquired licenses, including one time spectrum fee for telecom service operations, are initially recognised at cost.

   ii. The revenue-share fee on licenses and spectrum is computed as per the licensing agreement and is expensed as incurred.

   iii. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the unexpired period of the license commencing from the date when the related network is available for intended use.

Intangible assets such as entry license fee, one-time Spectrum fee for telecom service operations are amortised over the license period (i.e. 20 years).

2) Computer software

   Costs associated with maintaining software programs are recognised as an expense as incurred. Computer software applications are amortised over the license period (subject to maximum 10 years) using the straight line method.

k) Inventories

   Inventory is valued at the lower of cost and net realizable value. Cost is determined on weighted average method.

   Inventory costs include purchase price, freight inward and transit insurance charges. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

   The Company provides for obsolete and slow-moving inventory based on management estimates of the usability of inventory.

l) Impairment of non-financial assets

   The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use.
Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

m) Employee benefits

i. **Short-term obligations**

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii. **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Company makes specified contributions towards the following schemes:

**Pension Contribution (including gratuity)**

The employees of DoT who have opted for absorption / absorbed in the Company and the employees on deemed deputation from Government are eligible for pension, which is a defined contribution plan. The Company makes monthly contribution (including liability on account of gratuity) at the applicable rates as per Government Pension Rules, 1972 and Fundamental Rules and Supplementary Rules (FR & SR), to the Central Government which administers the same. These contributions are expensed in the statement of profit and loss as and when incurred.

**Employees’ provident fund**

All directly recruited employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contributions to the plan at a predetermined rate of the employee’s basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer’s contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

**Contribution for leave salary**

For employees on deemed deputation from Government, leave salary contribution is paid by the Company to DoT/ Government for the deputation period in accordance with FR115 (b) of FR&SR Part I. Consequently, the liability for the leave salary payable for those on deputation/ deployment during the period of leave rests with the Government. Further, any leave encashment after quitting service is the responsibility of the Government. These contributions are expensed in the statement of profit and loss as and when incurred.
Contribution for superannuation fund

All regular employees of the Company except apprentices, absorbed employees of Department of Telecommunications (DOT)/ Department of Telecom Services (DTS)/ Department of Telecom Operations (DTO) who are already covered by Rule 37-A of Central Civil Services (Pension) Rules 1972, the employees who are not on the regular rolls of the company and employees posted on deputation in the company are entitled to receive benefits under the BSNL Employees Superannuation Pension Scheme, which is a defined contribution plan. The Company makes monthly contribution to the BSNL Employees Superannuation Pension Fund Trust at the applicable rates.

These contributions are expensed in the statement of profit and loss as and when incurred.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all directly recruited eligible employees. In accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

The calculation of defined benefit obligation is performed annually by a qualified actuary separately for each plan using the projected unit credit method, which recognises each year of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation for the defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The Company determines the net interest expense/ (income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.
Other benefits including post-employment medical care

Medical reimbursements and other personal claim bills of existing / retired employees are accounted for on an actual basis in respect of bills received till the cut off period in the accounts at the concerned primary units as per the prescribed limits.

iv. Other long term employment obligations

The liabilities for compensated absences and half pay leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, calculation for which is performed annually by a qualified actuary.

The liability is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the liability are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related liabilities.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to that at the inception of lease.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is recognised in the income statement as a finance cost.
The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs are added to or deducted from the cost of the asset.

o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

p) Revenue recognition

Effective 1 April 2018, the Company has applied Ind AS 115. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. 1 April 2018). The comparative information in the statement of profit and loss is not restated, i.e. the comparative information continues to be reported under Ind AS 18.

When the Company enters into an agreement with a customer, goods and services deliverable under the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own and that the separate goods and services are considered distinct from other goods and services in the agreement. Where individual goods and services don’t meet the criteria to be identified as separate obligations they are aggregated with other goods and/or services in the agreement until a separate obligation is identified.

The Company allocates the transaction price to each performance obligation based on their relative stand-alone selling price. The stand-alone selling price of products and services are mainly based on observable selling prices. The standalone selling price of each point in the customer point rewards is based on its fair value. Revenue for each performance obligation is then recognized when the control of the promised goods or services transfers to the customer. Where goods and services have a functional dependency, this does not prevent those goods or services from being assessed as separate obligations. Revenue is recognized net of discounts and applicable taxes.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. The amount of variable consideration is estimated only to the extent, it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.
Gross versus net presentation

If the Company has control of goods or services when they are delivered to a customer, then the Company is the principal in that case; otherwise the Company is acting as an agent. Whether the Company is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Company and its customer.

Service revenues

Revenue from services includes amount invoiced for fixed monthly charges, usage charges, messaging services, internet services, bandwidth services, roaming charges, activation fees, processing fees, connection fees and fees for value added services (VAS). Service revenues also includes revenue associated with access and interconnection for usage of the telephone network of other operators for local, domestic long distance and international calls.

Revenue from services are stated net of discounts and taxes. Prepaid revenue for the year from Subscriber Identity Modules (SIMs) recharge coupons of mobile, prepaid calling cards and prepaid internet connection cards are recognized basis the usage of cards/coupons or expiry, whichever is earlier. However, due to impracticability in extracting data, the revenue for the years up to 31 March 2018, have been recognized on receipt basis.

Processing fees, activation fees and connection fees are recognised as income in the year in which the payment is received.

Installation charges received from subscribers at the time of new connection are recognised as income in the first year of the billing.

Un-billed revenues from the billing date to the end of the year are recorded as accrued revenue during the period in which the services are provided.

Contract-related costs

When costs directly relating to a specific contract are incurred prior to recognising revenue for a related obligation, and those costs enhance the ability of the Company to deliver an obligation and are expected to be recovered, then those costs are recognised on the balance sheet as fulfilment costs and are recognised as expenses in line with the recognition of revenue when the related obligation is delivered.

The direct and incremental costs of acquiring a contract including, for example, certain commissions payable to staff or agents for acquiring customers on behalf of the Company, are recognised as contract acquisition cost assets in the balance sheet when the related payment obligation is recorded. Costs are recognised as an expense in line with the recognition of the related revenue that is expected to be earned by the Company; typically, this is over the customer contract period as new commissions are payable on contract renewal. Certain amounts payable to agents are deducted from revenue recognised.

Construction contracts

Revenue from cost plus contracts is recognized over time and is determined with reference
to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Revenue from fixed price contracts is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred and percentage that are likely to be recoverable.

The Company becomes entitled to invoice customers for construction based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent an invoice for the related milestone payment. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Company recognises a contract liability for the difference.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity.

Impairment loss is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Company recognises impairment loss on account of credit risk in respect of contract assets using expected credit loss model on similar basis as applicable to trade receivables.

**Equipment sales**

Revenues from equipment sales are recognised when control of equipment is transferred to the buyer.

Contract Asset is recognized when revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer. Contract Liability is recognized when amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Company receives an advance payment from a customer.

In terms of the arrangement between Department of Telecommunications (‘DoT’) and the Company, the charges for telecommunication services and other infrastructural services provided by the Company to DoT are neither billed nor accounted for.
The claims receivable on account of provision of infrastructure, operation and maintenance of Village Public Telephones (VPTs) and Rural Household Connections (RDELs) etc. and operational sustainability of rural wire line network from Universal Service Obligation (USO) fund are accounted for as other operating income.

Wherever there is uncertainty in realisation of income, such as claims on Government departments and local authorities etc., these are recognised on realisation basis.

**Financing Components**

The Company doesn’t expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Other income by way of interest on loans to employees, security deposits with Government departments and local authorities, being not material, are accounted for on collection basis.

**Other income**

Sale proceeds of scrap arising from maintenance and project works are recognised as other non-operating income in the year of sale.

Liquidated damages received as compensation for loss of revenue arising as a consequence of contract delays are recognised in the statement of profit and loss on accrual basis wherever there is certainty of realisation. However, liquidated damages recovered in relation to efficiency and as a result of delays by the supplier are deducted from the relevant cost.

**In case liquidated damages are related to efficiency and performance of the asset:**

Liquidated damages are reduced from the cost of the related asset or relevant expense.

**In case liquidated damages linked to loss of revenue:**

Liquidated damages are recognised as income if the contract specifies that liquidated damages will be recoverable as compensation for loss of revenue arising from contract delays, and the basis of calculation is clearly related to income lost.

q) **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to the statement of profit and loss in proportion to the depreciation expense over the expected lives of the related property, plant and equipment and presented within other income.

r) Leases

i. Determining whether an arrangement contains a lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of an arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

ii. Where the Company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease’s inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leased assets are depreciated on WDV method over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated on WDV method over the shorter of the estimated useful life of the asset or the lease term.

iii. Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income from
operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

s) **Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs (for general and specific borrowings) directly attributable to acquisition or construction of assets which necessarily take a substantial period of time (qualifying assets) to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

t) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on
reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax (‘MAT’) expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability.

**u) Earnings per share**

The Company presents basic and diluted earnings/ (loss) per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

**v) Prior period items**

Items of income or expenditure exceeding INR 5,00,000 are considered for being treated as prior period items.

**w) Segment reporting**

Information reported to the Board of Directors who are considered as the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment
performance focuses on the types of services provided. The Board of Directors of the Company have chosen to organise the Company around the different services being provided. Operating segments have been aggregated based on similar risks and rewards and on fulfilment of other aggregation criteria.

CODM has identified primary segments which comprise of ‘Basic’, ‘Cellular’, ‘Broad Band’ and ‘Enterprise’ services. The manufacturing activities have not been treated as a separate segment since such activities are essentially carried on as support services to other segments mainly for captive consumption.

The following specific accounting policies have been followed for segment reporting:

i. Segment revenue includes service income and other income directly identifiable with/allocable to the segment.

ii. Income/expense, which relates to the Company, as a whole and not allocable to individual business segments is included in “Un-allocable income/expense respectively”.

iii. Expenses that are directly identifiable with/allocable to segments are considered for determining segment results.

iv. Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

x) Recent accounting pronouncements

On 30 March 2019, Ministry of Corporate Affairs (MCA) has notified the following standards/amendments which will come into force from 1 April 2019:

Ind AS 116 ‘Leases’

Ind AS 116 ‘Leases’ will replace the existing Ind AS 17 ‘Leases’, and related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Currently, operating lease expenses are charged to the statement of profit and loss. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Further, the new standard contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
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BHARAT SANCHAR NIGAM LIMITED
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (modified retrospective approach)

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either at:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company will adopt the standard on 1 April 2019 by using the modified retrospective approach and accordingly comparatives for the year ending or ended 31 March 2019 will not be retrospectively adjusted.

Ind AS 12 Appendix C, ‘Uncertainty over Income Tax Treatments’

Appendix C of Ind AS 12, ‘Uncertainty over Income Tax Treatments’ is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

• Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application

The Company will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

Amendment to Ind AS 12 ‘Income taxes’

The amendments to the guidance in Ind AS 12, ‘Income Taxes’, clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognized.
Amendment to Ind AS 19 ‘Employee benefits’

The amendments to the guidance in Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Amendment to Ind AS 23 ‘Borrowing Costs’

The amendments to the guidance in Ind AS 23, ‘Borrowing Costs’, clarifies the following:

- while computing the capitalisation rate for funds borrowed generally, borrowing costs applicable to borrowings made specifically for obtaining a qualified asset should be excluded, only until the asset is ready for its intended use or sale.
- borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for its intended use or sale would subsequently be considered as part of the general borrowing costs.

The Company is evaluating the requirements of the above amendments and the effect on the financial statements.
### 3. Property, plant and equipment

#### (i) Tangible assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross block As at 1 April 2018</th>
<th>Additions/adjustments As at 31 March 2019</th>
<th>Accumulated depreciation As at 1 April 2018</th>
<th>Disposals/adjustments As at 31 March 2019</th>
<th>Net block As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Additions</td>
<td></td>
<td>Disposals/adjustments</td>
<td></td>
<td>Additions</td>
</tr>
<tr>
<td>Free hold land</td>
<td>7,081,081</td>
<td>27,485</td>
<td>4,267</td>
<td>18,906</td>
<td>7,060,864</td>
</tr>
<tr>
<td>Lease hold land</td>
<td>17,108</td>
<td>4,400</td>
<td>1,770</td>
<td>2,032</td>
<td>17,238</td>
</tr>
<tr>
<td>Buildings</td>
<td>803,797</td>
<td>42,718</td>
<td>806,294</td>
<td>360,510</td>
<td>876,805</td>
</tr>
<tr>
<td>Cables and lines and wires-telecom</td>
<td>6,692,943</td>
<td>142,846</td>
<td>6,812,094</td>
<td>583,204</td>
<td>6,812,094</td>
</tr>
<tr>
<td>Office machinery and equipment</td>
<td>18,861</td>
<td>445</td>
<td>18,759</td>
<td>17,258</td>
<td>17,259</td>
</tr>
<tr>
<td>Furniture</td>
<td>23,783</td>
<td>163</td>
<td>23,616</td>
<td>1528</td>
<td>23,764</td>
</tr>
<tr>
<td>Computer-end user devices</td>
<td>144,653</td>
<td>204</td>
<td>144,449</td>
<td>137,579</td>
<td>134,861</td>
</tr>
<tr>
<td>Total</td>
<td>23,346,993</td>
<td>699,023</td>
<td>23,646</td>
<td>514,617</td>
<td>23,132,381</td>
</tr>
</tbody>
</table>

**Notes to the Standalone financial statements for the year ended 31 March 2019**

(All amounts are in INR lakh, unless otherwise stated)
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross block</th>
<th>Accumulated depreciation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 1 April 2017</td>
<td>As at 31 March 2018</td>
<td>As at 1 April 2017</td>
</tr>
<tr>
<td>Free hold land</td>
<td>7,078,859</td>
<td>8,096</td>
<td>7,081,081</td>
</tr>
<tr>
<td>Lease hold land</td>
<td>17,104</td>
<td>4</td>
<td>17,108</td>
</tr>
<tr>
<td>Buildings</td>
<td>801,156</td>
<td>4,463</td>
<td>803,797</td>
</tr>
<tr>
<td>Apparatus and plants</td>
<td>6,676,172</td>
<td>296,071</td>
<td>6,771,611</td>
</tr>
<tr>
<td>Motor vehicles and launches</td>
<td>12,267</td>
<td>1,087</td>
<td>12,443</td>
</tr>
<tr>
<td>“Cables and lines and wires-telecom ducts, cables and optical fibre”</td>
<td>6,582,915</td>
<td>124,801</td>
<td>6,692,943</td>
</tr>
<tr>
<td>“General plant and machinery- other than continuous process plant”</td>
<td>499,443</td>
<td>8,207</td>
<td>507,650</td>
</tr>
<tr>
<td>Towers and satellites</td>
<td>677,123</td>
<td>9,872</td>
<td>686,975</td>
</tr>
<tr>
<td>Office machinery and equipment</td>
<td>18,338</td>
<td>507</td>
<td>18,861</td>
</tr>
<tr>
<td>Electrical fittings</td>
<td>531,356</td>
<td>23,350</td>
<td>554,701</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>23,819</td>
<td>313</td>
<td>23,819</td>
</tr>
<tr>
<td>Computer-end user devices</td>
<td>146,286</td>
<td>5,300</td>
<td>144,553</td>
</tr>
<tr>
<td>Computer-servers and networks</td>
<td>45,997</td>
<td>564</td>
<td>51,561</td>
</tr>
<tr>
<td>Decommissioned assets</td>
<td>88,572</td>
<td>-</td>
<td>88,572</td>
</tr>
<tr>
<td>Total</td>
<td>23,199,407</td>
<td>495,609</td>
<td>23,346,993</td>
</tr>
</tbody>
</table>

Less: Provision for decommissioned assets

<p>| | | | | | | | | |</p>
<table>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(ii) Capital work-in-progress

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2017</th>
<th>Additions during the year</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2018</th>
<th>As at 1 April 2018</th>
<th>Additions during the year</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital work-in-progress</td>
<td>240,225</td>
<td>324,142</td>
<td>316,405</td>
<td>247,962</td>
<td>247,962</td>
<td>429,508</td>
<td>440,946</td>
<td>236,524</td>
</tr>
<tr>
<td>Less: Provision for capital work-in-progress</td>
<td>2,833</td>
<td>5,742</td>
<td>821</td>
<td>7,754</td>
<td>7,754</td>
<td>22,317</td>
<td>1,266</td>
<td>28,805</td>
</tr>
<tr>
<td>Less: Provision for capital work-in-progress in store</td>
<td>24,663</td>
<td>8,346</td>
<td>10,261</td>
<td>22,748</td>
<td>22,748</td>
<td>9,380</td>
<td>10,752</td>
<td>21,376</td>
</tr>
<tr>
<td>Total</td>
<td>649,235</td>
<td>1,198,276</td>
<td>977,127</td>
<td>870,384</td>
<td>870,384</td>
<td>1,510,435</td>
<td>1,403,170</td>
<td>977,649</td>
</tr>
</tbody>
</table>

3. Property, plant and equipment (Continued)

Notes:

a) In some cases, the title deeds of land purchased/acquired on leasehold/freehold from various authorities, are in the process of being executed.

b) Leasehold land disclosed is based on the identification by forty six circles (31 March 2018: forty three circles).

c) Additions to property, plant and equipment include assets identified and taken over/(written back) by the Company in the current year, pertaining to the assets being taken over from DoT as on 1 October 2000 INR Nil (31 March 2018: INR Nil) [refer note 38].

d) Additions in gross block include INR 92,334 lakh (31 March 2018: INR 92,481 lakh) of employee remuneration and directly attributable administrative expenses capitalised during the year.

e) The current year depreciation charged to statement of profit and loss excludes INR 93 lakh (31 March 2018: INR 177 lakh) which has been capitalised into the cost of assets under construction.

f) For details of assets pledged/ hypothecated as securities, refer note 23.

g) Physical verification of capital work-in-progress in store has been conducted by the management [except six circles (31 March 2018: six circles)] during the year and is reconciled with the detailed records for capital work-in-progress in store. Wherever differences are found, the same are provided for. Further, in one circle (31 March 2018: Nil circles) difference between the subsidiary ledger and the general ledger is identified and provided for in the current financial year.

h) Refer to note 49 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

i) On transition to Ind AS, the Company has elected to measure certain items of its property, plant and equipment as at 1 April 2015 (date of transition to Ind AS) at its fair value and use that fair value as its cost at that date. Accordingly, the Company has elected to selectively fair value its freehold land. Hence, an increase of INR 6,986,449 lakh was recognised with a corresponding increase in retained earnings at the date of transition to Ind AS. All other remaining property, plant and equipment are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16 (Property, plant and equipment).
j) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company’s general borrowings during the year, in this case 8.37% (31 March 2018: 8.25%). Accordingly, the Company has capitalised borrowing cost during the year ended 31 March 2019 amounting to INR 55,600 lakh (31 March 2018: INR 57,873 lakh).

k) The Company has acquired certain leasehold lands under finance lease arrangements on lease terms for 30 to 99 years. The gross and net carrying amounts of leasehold land acquired under finance lease and included in above are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross block</td>
<td>17,108</td>
<td>17,108</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>4,590</td>
<td>4,400</td>
</tr>
<tr>
<td>Net block</td>
<td>12,518</td>
<td>12,708</td>
</tr>
</tbody>
</table>

l) During the previous year, the Company has changed the presentation for decommissioned assets and accordingly has reclassified the net carrying value of decommissioned assets from ‘Property, plant and equipment’ to ‘Assets held for sale’. Further in the previous year, the Company has carried out an internal assessment due to which certain reusable assets have been reclassified from ‘Assets held for sale’ to ‘Property, plant and equipment’. The impact of the depreciation for the future years is impracticable to ascertain on the assets reclassified as property, plant and equipment (refer note 20).

m) The amount of compensation from third parties for items of property, plant and equipment that were lost or given up that is included in profit or loss for the year ended 31 March 2019 is INR 305 lakh (31 March 2018: INR 168 lakh).

n) During the year, the Company has derecognised certain land parcels amounting to INR 21,080 lakh (in four circles) on account of acquisition by DOT and other government departments for a consideration of INR 15,560 lakh (recognised as claims recoverable in note 17) resulting in a loss of INR 5,520 lakh. Further, the Company has made a provision of INR 15,323 lakh against these claim recoverables.
4. Intangible Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross block</th>
<th>Accumulated depreciation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 1 April 2018</td>
<td>Additions</td>
<td>Disposals/adjustments</td>
</tr>
<tr>
<td>Entry license fees</td>
<td>846,261</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Computer software</td>
<td>42,007</td>
<td>4,035</td>
<td>4,841</td>
</tr>
<tr>
<td>Total</td>
<td>888,268</td>
<td>4,035</td>
<td>4,841</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross block</th>
<th>Accumulated depreciation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 1 April 2018</td>
<td>Additions</td>
<td>Disposals/adjustments</td>
</tr>
<tr>
<td>Entry license fees</td>
<td>846,261</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Computer software</td>
<td>35,981</td>
<td>6,593</td>
<td>567</td>
</tr>
<tr>
<td>Total</td>
<td>882,242</td>
<td>6,593</td>
<td>567</td>
</tr>
</tbody>
</table>

Notes:

a) On transition to Ind AS, the Company has elected to continue with the carrying value for all of intangible assets as at 1 April 2015 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.
### 5 Investment in subsidiary

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in equity instruments of subsidiary at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted equity instruments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BSNL Tower Corporation Limited</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,700 (31 March 2018: 1,700) equity shares of face value of INR 10 each not paid up #</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate book value of unquoted investment</td>
<td></td>
<td>*</td>
</tr>
</tbody>
</table>

# Held by eight nominees on behalf of Bharat Sanchar Nigam Limited

* The absolute value is INR 17,000 only.

### 6 Non-current financial assets - Investment

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment at fair value through profit and loss (FVTPL)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharat Broadband Nigam Limited</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>1 (31 March 2018: 1) equity share of INR 10 each fully paid up</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>**</td>
</tr>
<tr>
<td>Aggregate book value of unquoted investment</td>
<td></td>
<td>**</td>
</tr>
</tbody>
</table>

** The absolute value is INR 10 only.

### 7 Non-current financial assets - Loans

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to employees (refer note (a) below)</td>
<td>402</td>
<td>578</td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to employees</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>405</td>
<td>583</td>
</tr>
</tbody>
</table>

(a) Assets (eg- house, vehicle, etc.) are hypothecated against the loans to employees.
Bharat Sanchar Nigam Limited
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

8 Other non-current financial assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td>25,091</td>
<td>22,718</td>
</tr>
<tr>
<td>Security deposits</td>
<td>1,494</td>
<td>486</td>
</tr>
<tr>
<td>Call detail record based claims recoverable</td>
<td>14</td>
<td>825</td>
</tr>
<tr>
<td>Total</td>
<td>26,599</td>
<td>24,029</td>
</tr>
</tbody>
</table>

(a) These earmarked deposits are for the purpose of margin money and securing various bank guarantees provided by the banks.

9 Deferred tax assets (net)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss allowance for trade receivables</td>
<td>78,286</td>
<td>89,629</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>66,059</td>
<td>60,194</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>1,573,434</td>
<td>1,155,509</td>
</tr>
<tr>
<td>Provision for compensated absences</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>1,423</td>
<td>1,631</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>4,814</td>
<td>2,902</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>13,319</td>
<td>10,785</td>
</tr>
<tr>
<td>Provision for obsolete inventory and capital work-in-progress</td>
<td>9,722</td>
<td>6,496</td>
</tr>
<tr>
<td>Disallowances under Section 43B of Income Tax Act, 1961</td>
<td>1,389</td>
<td>7,741</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,748,446</strong></td>
<td><strong>1,334,887</strong></td>
</tr>
</tbody>
</table>

Deferred tax liabilities

| Difference in book written down value and tax written down value of property, plant and equipment | 200,461 | 195,211 |

**Net deferred tax assets**

|                                                            | **1,547,985** | **1,139,676** |

*(a) In the absence of reasonable certainty of future taxable profits, the Company has not recognised deferred tax assets (net) for the above periods (Refer note 51).*
### 10 Other non-current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital advances [Net of provisions INR 23,972 lakh (31 March 2018: INR 23,972 lakh)]</td>
<td>50,923</td>
<td>55,481</td>
</tr>
<tr>
<td>Advances to contractors</td>
<td>17,299</td>
<td>29,703</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>68,222</strong></td>
<td><strong>85,184</strong></td>
</tr>
</tbody>
</table>

### 11 Inventories

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raw material and scrap (at factory)</td>
<td>5,618</td>
<td>9,709</td>
</tr>
<tr>
<td>Finished goods and work-in-progress (at factory)</td>
<td>10,665</td>
<td>11,061</td>
</tr>
<tr>
<td>Finished stock (at various circles)</td>
<td>266</td>
<td>436</td>
</tr>
<tr>
<td>Project related inventory (refer note (a) below)</td>
<td>64,645</td>
<td>-</td>
</tr>
<tr>
<td>Other stores</td>
<td>770</td>
<td>222</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>81,967</strong></td>
<td><strong>21,434</strong></td>
</tr>
<tr>
<td><strong>Less: Provision for obsolete inventory/short inventory</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>657</td>
<td>193</td>
</tr>
<tr>
<td><strong>Total inventories at the lower of cost and net realisable value</strong></td>
<td><strong>81,310</strong></td>
<td><strong>21,241</strong></td>
</tr>
</tbody>
</table>

*For further details, refer note 3 (ii).

(a) Inventory related to Bharat Net Phase II project. Refer note 54.

### 12 Current financial assets - Investment

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment at fair value through profit and loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indian Telephone Industries (ITI) Limited (A Government of India owned Company) [refer note (a) below]</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>20,000,000 (31 March 2018: 20,000,000) 7% redeemable cumulative preference shares of INR 100 each fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,000</strong></td>
<td><strong>20,000</strong></td>
</tr>
<tr>
<td><strong>Aggregate book value of unquoted investment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

(a) All the five installments of INR 4,000 lakh each of 7% redeemable cumulative preference shares in respect of investment in ITI Limited are overdue for redemption since 31 March 2010 and no dividend has been received till date. ITI Limited will redeem preference shares to the Company immediately on release of financial assistance by the Government of India to ITI Limited as a part of revival package. Accordingly, the Company believes that the fair value of the investment is equal to the book value.
### 13 Current financial assets - Trade receivables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Considered good</td>
<td>522,519</td>
<td>523,717</td>
</tr>
<tr>
<td>Credit impaired</td>
<td>250,916</td>
<td>294,174</td>
</tr>
<tr>
<td></td>
<td>773,435</td>
<td>817,891</td>
</tr>
<tr>
<td>Less: Advance income booked but not collected</td>
<td>129,738</td>
<td>131,179</td>
</tr>
<tr>
<td></td>
<td>643,697</td>
<td>686,712</td>
</tr>
<tr>
<td>Less: Provision for credit impaired trade receivables</td>
<td>250,916</td>
<td>294,174</td>
</tr>
<tr>
<td>Total</td>
<td>392,781</td>
<td>392,538</td>
</tr>
</tbody>
</table>

(a) The Company’s exposure to credit and currency risks are disclosed in Note 52.

(b) In twenty seven circles (31 March 2018: twenty circles), there are differences in the closing balance of trade receivables between the subsidiary ledger and the general ledger. To the extent identified, the net differences between general ledger balances and subsidiary ledger balances are INR 16,946 lakh (31 March 2018: INR 9,783 lakh). The management is in the process of reconciling these differences.

(c) The classification of the trade receivables as secured and unsecured/considered good, to the extent available as per subsidiary ledger is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>510,643</td>
<td>522,474</td>
</tr>
<tr>
<td>Credit impaired</td>
<td>245,846</td>
<td>285,634</td>
</tr>
<tr>
<td>Total</td>
<td>756,489</td>
<td>808,108</td>
</tr>
</tbody>
</table>

### 14 Cash and cash equivalents

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances with banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In current account including sweep-in-deposit</td>
<td>69,320</td>
<td>70,949</td>
</tr>
<tr>
<td>Deposits with original maturity of less than three months</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cheques on hand</td>
<td>1,250</td>
<td>2,428</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>2,037</td>
<td>2,405</td>
</tr>
<tr>
<td>Total</td>
<td>72,607</td>
<td>75,782</td>
</tr>
</tbody>
</table>
(a) For the purpose of statement of cash flows, Cash and cash equivalents comprise of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents as per balance sheet</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td>Bank overdraft (refer note 27)</td>
<td>(318,634)</td>
<td>(30,910)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(246,027)</strong></td>
<td><strong>44,872</strong></td>
</tr>
</tbody>
</table>

(b) In thirty circles (31 March 2018: thirty five circles), unlinked credit items and in twenty seven circles (31 March 2018: thirty five circles) unlinked debit items are appearing in the bank reconciliation statement as at 31 March 2019. Out of these thirty circles have identified unlinked credit items amounting to INR 567 lakh (31 March 2018: INR 362 lakh) and twenty seven circles have identified unlinked debit items amounting to INR 692 lakh (31 March 2018: INR 646 lakh). The management is in the process of reconciling all such items in due course.

(c) Bank balances in seven circles (31 March 2018: thirteen circles) includes cheques on hand pending to be deposited in bank as at 31 March 2019.

15 **Bank balances other than cash and cash equivalents**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposits with original maturity of more than three months but upto twelve months (refer note (a) below)</td>
<td>2,420</td>
<td>138</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,420</strong></td>
<td><strong>138</strong></td>
</tr>
</tbody>
</table>

(a) These earmarked deposits are for the purpose of margin money and securing various bank guarantees provided by the banks.

16 **Current financial assets - Loans**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td>99</td>
<td>207</td>
</tr>
<tr>
<td>Loans to employees (refer note (b) below)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unsecured but considered good</td>
<td>-</td>
<td>17</td>
</tr>
<tr>
<td>Loans to employees</td>
<td>99</td>
<td>224</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>99</strong></td>
<td><strong>224</strong></td>
</tr>
</tbody>
</table>

(a) In two circles (31 March 2018: three circles), it has been noticed that there are differences in the subsidiary ledger of loans with those appearing in general ledger. The management is in the process of reconciling these differences.

(b) Assets (eg- house, vehicle, etc.) are hypothecated against the loans to employees.
**17 Other current financial assets**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>13,620</td>
<td>14,958</td>
</tr>
<tr>
<td>Amount due from customers for construction contracts, others</td>
<td>65,243</td>
<td>32,926</td>
</tr>
<tr>
<td>Accrued revenue (refer note (b) below)</td>
<td>-</td>
<td>108,419</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net) (refer note (b) below)</td>
<td>-</td>
<td>53,442</td>
</tr>
<tr>
<td>Amount recoverable from DoT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For employees on deputation</td>
<td>2,195</td>
<td>1,812</td>
</tr>
<tr>
<td>For defense telecom network project (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other recoverable (refer note 42)</td>
<td>239,460</td>
<td>243,013</td>
</tr>
<tr>
<td>Amount recoverable from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government departments</td>
<td>3,364</td>
<td>3,350</td>
</tr>
<tr>
<td>Government companies (refer note (a) below)</td>
<td>171,644</td>
<td>242,484</td>
</tr>
<tr>
<td>Claims recoverable from others</td>
<td>121,672</td>
<td>85,231</td>
</tr>
<tr>
<td>Sales tax recoverable from customers</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Service tax recoverable from customers</td>
<td>43,172</td>
<td>64,989</td>
</tr>
<tr>
<td>Goods and service tax (GST) recoverable from customers</td>
<td>60,411</td>
<td>45,292</td>
</tr>
<tr>
<td>Interest accrued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- on bank deposits</td>
<td>448</td>
<td>335</td>
</tr>
<tr>
<td>- on loans</td>
<td>4</td>
<td>58</td>
</tr>
<tr>
<td>- other</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Call detail record based claims recoverable</td>
<td>26,928</td>
<td>23,889</td>
</tr>
<tr>
<td><strong>Doubtful</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount recoverable from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government companies</td>
<td>211,728</td>
<td>192,930</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>748,171</strong></td>
<td><strong>920,213</strong></td>
</tr>
</tbody>
</table>

(a) Includes claim recoverable from LIC amounting to INR 14,722 lakh (31 March 2018: INR 68,500 lakh) on account of leave encashment directly paid by the Company to the employees during the year ended 31 March 2019.

(b) On adoption of Ind AS 115, ‘Accrued revenue’ and ‘Amount recoverable for National Optical Fiber Network project (net)’ have been classified as contract assets and presented under note 19 ‘Other current assets’.

(c) Refer note 3(n) for amount recoverable from DOT and other government departments against acquisition of land parcels.
18  Current tax assets (net)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance income-tax (refer note a below)</td>
<td>97,573</td>
<td>119,650</td>
</tr>
<tr>
<td>[Net of provision for income tax INR 16,819 lakh continuing for earlier years (31 March 2018: INR 16,819 lakh). No provision has been recognised during the current financial year]</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>97,573</td>
<td>119,650</td>
</tr>
</tbody>
</table>

(a) Pursuant to the decisions of the Appellate Authorities and the interpretations of other relevant provisions, the Company had updated the provision for income tax during the previous year. This led to reduction of provision for income tax related to earlier years by INR 80,249 lakh in the previous year. This change in estimation of uncertain tax positions may also have an impact on future current tax expense, the amount of which is impracticable to determine.

19  Other current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td>1,351</td>
<td>4,238</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances with excise and other tax authorities (refer note (a) below)</td>
<td>100,711</td>
<td>56,712</td>
</tr>
<tr>
<td>Contract asset [refer note 17(b)]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>115,078</td>
<td>-</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net)</td>
<td>77,831</td>
<td>-</td>
</tr>
<tr>
<td>Advances to contractors</td>
<td>28,578</td>
<td>15,747</td>
</tr>
<tr>
<td>Advances to employees</td>
<td>1,476</td>
<td>2,091</td>
</tr>
<tr>
<td>Other advances</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Inter/intra circle remittances</td>
<td>22,579</td>
<td>7,919</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>347,608</strong></td>
<td><strong>86,708</strong></td>
</tr>
</tbody>
</table>

(a) Cenvat on account of service tax, excise duty and custom duty on capital goods and inputs is under reconciliation in some circles.

(b) Refer note 46 for details of advances to related parties.
20  Assets held for sale

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment held for sale</td>
<td>72,538</td>
<td>69,085</td>
</tr>
<tr>
<td>Less: Provision for diminution in the value of assets held for sale</td>
<td>42,688</td>
<td>34,568</td>
</tr>
<tr>
<td>Total</td>
<td>29,850</td>
<td>34,517</td>
</tr>
</tbody>
</table>

(a) Assets held for sale includes various classes of property, plant and equipment which are retired from active use and are held for the purpose of immediate sale. The Company intends to sell these assets through MSTC Limited, etc. as per defined procedures. The Company recognizes assets held for sale at the lower of carrying amount and net realisable value, accordingly the gain or loss on the assets held for sale is recorded in ‘Excess liabilities written back no longer required’ under ‘Other income’ (refer note 33) and ‘Write off and losses (other than bad debts)’ under ‘Other expenses’ (refer note 37) respectively. These assets are included under respective segments under note 45 (also refer note 3(l)).

21  Share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares of INR 10 each</td>
<td>10,000,000,000</td>
<td>10,000,000,000</td>
</tr>
<tr>
<td>9% non-cumulative preference shares of INR 10 each (refer note 23)</td>
<td>7,500,000,000</td>
<td>7,500,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>17,500,000,000</td>
<td>17,500,000,000</td>
</tr>
<tr>
<td>Issued, subscribed and fully paid up</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares of INR 10 each</td>
<td>5,000,000,000</td>
<td>5,000,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>5,000,000,000</td>
<td>5,000,000,000</td>
</tr>
</tbody>
</table>

(a) Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares each having a par value of INR 10 per share.

Vote of members: Every member present in person and being a holder of equity share shall have one vote and every person either as a general proxy on behalf of a holder of equity share, shall have one vote or upon a poll, every member shall have one vote for every share held by him. On poll, the voting rights of holder of equity share shall be as specified in Section 47 of the Companies Act, 2013.
(b) Reconciliation of number of shares outstanding at the beginning and at the end of the year:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Amount</td>
</tr>
<tr>
<td>Opening balance</td>
<td>5,000,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Change during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>5,000,000,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

(c) Shareholders holding more than 5% shares in the company *

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Percentage</td>
</tr>
<tr>
<td>President of India</td>
<td>4,999,999,993</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

* The above information is furnished as per the shareholder’s register as at the year end.

(d) No shares have been issued for consideration other than cash pursuant to contract or allotted as fully paid bonus shares in the current reporting year and in the last five years immediately preceding the current reporting year. Further, there are no buy backs of any class of shares during the current reporting year and in the last five years immediately preceding the current reporting year.

(e) Division of profit: The profit of the Company, subject to any special rights relating thereto created or authorised to be created by the articles subject to the provisions of the articles and also subject to the provisions of Section 123 of the Companies Act, 2013 and, regarding transfer of the amount to reserve of the Company, shall be divisible among the members with the approval of the President of India, in the proportion of the amount of capital paid or credited as paid-up on the shares held by them respectively.

22 Other equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a. Capital reserve</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>4,021,118</td>
<td>4,021,118</td>
</tr>
<tr>
<td>Add: Addition/ deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>4,021,118</td>
<td>4,021,118</td>
</tr>
<tr>
<td><strong>b. General reserve</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>490,075</td>
<td>490,075</td>
</tr>
<tr>
<td>Add: Addition/ deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>490,075</td>
<td>490,075</td>
</tr>
</tbody>
</table>
### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>c. Retained earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>3,857,731</td>
<td>4,657,913</td>
</tr>
<tr>
<td>Add: Loss for the year</td>
<td>(1,490,424)</td>
<td>(799,285)</td>
</tr>
<tr>
<td>Items of other comprehensive income/ (expense) recognised directly in retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation, net of tax</td>
<td>(3,384)</td>
<td>(897)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>2,363,923</td>
<td>3,857,731</td>
</tr>
<tr>
<td><strong>d. Capital contribution from shareholder</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>98,318</td>
<td>98,318</td>
</tr>
<tr>
<td>Add: Addition/ deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>98,318</td>
<td>98,318</td>
</tr>
<tr>
<td><strong>Total other equity</strong></td>
<td>6,973,434</td>
<td>8,467,242</td>
</tr>
</tbody>
</table>

### Nature and purpose of reserve

**i. Capital reserve**

The capital reserve is created out of the difference between the total value of the assets taken over and the long term identified liabilities and the capital structure, as on 1 October 2000 as communicated by DoT. For details, refer note 38.

**ii. General reserve**

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations.

**iii. Retained earnings**

Retained earning represents the amount of accumulated earnings of the company and remeasurement of post employment benefit obligation.

**iv. Capital contribution from shareholder**

During the year ended 31 March 2015, the loan from the Government of India amounting to INR 98,318 lakhs was waived off vide letter no.1-43/2008-B, dated 11 April 2014 and the same was taken to the capital reserve created at the time of formation of the Company.
23  Non-current financial liabilities - Borrowings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term loans from banks*</td>
<td>1,598,308</td>
<td>945,216</td>
</tr>
<tr>
<td>Less: Current maturities of non current borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td></td>
<td>1,255,008</td>
<td>904,348</td>
</tr>
<tr>
<td>7,500,000,000 (31 March 2018: 7,500,000,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9% non-cumulative preference shares of INR 10 each (refer note d below)</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Total</td>
<td>2,005,008</td>
<td>1,654,348</td>
</tr>
</tbody>
</table>

* Includes term loan of INR 288,300 lakh for which approval of the President of India is still awaited.

(a)  Refer note 46 for details of loans from related parties.

(b)  Information about Company's exposure to interest rate and liquidity risks is included in Note 52.

(c)  Terms and repayment schedule of secured loans:

The secured term loans are secured by pari-passu charge on all property, plant and equipment of the Company other than land and building (both present and future) and carry interest rates ranging from 8.00% p.a. to 9.20% p.a. Repayment terms are as follows:

<table>
<thead>
<tr>
<th>Frequency of installments</th>
<th>Interest rate (p.a.)</th>
<th>Number of installments</th>
<th>Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly installments</td>
<td>8.00% to 8.80%</td>
<td>14-24</td>
<td>1,378,834</td>
</tr>
<tr>
<td>Quarterly installments</td>
<td>9.15%</td>
<td>8</td>
<td>70,000</td>
</tr>
<tr>
<td>One time</td>
<td>8.75% to 9.20%</td>
<td>1</td>
<td>149,999</td>
</tr>
</tbody>
</table>

(d)  9% non-cumulative preference shares

During the financial year 2000-01, 7,500,000,000 preference shares were issued to Central Government of India as fully paid with a par value of INR 10 per share. The preference shares are mandatorily redeemable at par after 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.

Vote of members: The holder of preference share have a right to vote on resolutions placed before the Company which directly affect the rights attached to their preference shares and subject to aforesaid, the holder of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holder of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference share bears to the total paid up equity capital of the Company.
24 Other non-current financial liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from customers and others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>318,792</td>
<td>181,781</td>
</tr>
<tr>
<td>Total</td>
<td>318,792</td>
<td>181,781</td>
</tr>
</tbody>
</table>

(a) The Company’s exposure to liquidity risks related to above financial liabilities is disclosed in Note 52.

25 Non-current provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for employee benefits (refer note 40)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gratuity</td>
<td>15,430</td>
<td>9,248</td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>4,562</td>
<td>4,435</td>
</tr>
<tr>
<td>Decommissioning liabilities</td>
<td>81,589</td>
<td>77,521</td>
</tr>
<tr>
<td>Total</td>
<td>101,581</td>
<td>91,204</td>
</tr>
</tbody>
</table>

26 Other non-current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred government grant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>76,531</td>
<td>65,097</td>
</tr>
</tbody>
</table>

(a) Since financial year 2005-06, an amount of INR 61,437 lakh (INR 17,000 lakh for wireline and INR 44,437 lakh for wireless services) has been received from Department of Information Technology (DIT) for providing wireline and wireless connectivity to 41,500 common service centres.

(b) During the current and the previous financial years, the Company has received grants related to Left Wing Extremist (LWE) project for construction of property, plant and equipment.

27 Current financial liabilities - Borrowings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured loan repayable on demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>Total</td>
<td>318,634</td>
<td>30,910</td>
</tr>
</tbody>
</table>
(a) Bank overdrafts carry interest rate ranging from 8.40% p.a. to 9.15% p.a.

(b) Information about Company’s exposure to interest rate and liquidity risks is included in Note 52.

28 Current financial liabilities - Trade payables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding dues of Micro, small and medium enterprises</td>
<td>39,339</td>
<td>3,055</td>
</tr>
<tr>
<td>Total outstanding dues other than Micro, small and medium enterprises:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims payable to Mahanagar Telephone Nigam Limited (MTNL) (refer note (b) below)</td>
<td>102,669</td>
<td>110,990</td>
</tr>
<tr>
<td>Claims payable on interconnection usage charges (IUC)</td>
<td>57,358</td>
<td>7,356</td>
</tr>
<tr>
<td>Others</td>
<td>1,094,114</td>
<td>661,588</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,293,480</strong></td>
<td><strong>782,989</strong></td>
</tr>
</tbody>
</table>

(a) The Company’s exposure to currency and liquidity risks related to trade payable is disclosed in Note 52.

(b) The net claim receivable/payable as on 31 March 2019 from/to MTNL is subject to confirmation and reconciliation.

(c) Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The required information in terms of section 22 of MSMED Act to the extent available are given below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount remaining unpaid to any supplier as at the end of the accounting year</td>
<td>39,154</td>
<td>3,055</td>
</tr>
<tr>
<td>Interest due thereon remaining unpaid to any supplier as at the end of the accounting year</td>
<td>185</td>
<td>Nil</td>
</tr>
<tr>
<td>The amount of interest paid in terms of Section 16 of Micro, Small, Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>The amount of interest due and payable for the period of delay (which have been paid but beyond the appointed during the year) but without adding the interest specified under Micro, Small, Medium Enterprises Development Act, 2006</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>
### 29 Other current financial liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current maturities of borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td>After connection deposits</td>
<td>174,781</td>
<td>212,285</td>
</tr>
<tr>
<td>Deposits from customers and others</td>
<td>142,465</td>
<td>110,661</td>
</tr>
<tr>
<td>Claims payable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td>48,504</td>
<td>31,085</td>
</tr>
<tr>
<td>Other government departments</td>
<td>1,942</td>
<td>1,942</td>
</tr>
<tr>
<td>License fee, spectrum charges and transponder charges payable</td>
<td>109,839</td>
<td>64,704</td>
</tr>
<tr>
<td>Other payables towards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>21,380</td>
<td>11,399</td>
</tr>
<tr>
<td>Subscribers</td>
<td>33,855</td>
<td>28,674</td>
</tr>
<tr>
<td>Construction account</td>
<td>60,334</td>
<td>46,071</td>
</tr>
<tr>
<td>Services and others</td>
<td>170,339</td>
<td>150,787</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,106,739</strong></td>
<td><strong>698,476</strong></td>
</tr>
</tbody>
</table>

(a) The Company’s exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 52.

### 30 Other current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred government grant (refer note 26)</td>
<td>12,613</td>
<td>30,071</td>
</tr>
<tr>
<td>Advances received from customers (refer note (a) below)</td>
<td>-</td>
<td>377,918</td>
</tr>
<tr>
<td>Income received in advance against services (refer note (a) below)</td>
<td>-</td>
<td>147,797</td>
</tr>
<tr>
<td>Contract liability (refer note (a) below)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances received from customers</td>
<td>405,519</td>
<td>-</td>
</tr>
<tr>
<td>Income received in advance against services</td>
<td>177,832</td>
<td>-</td>
</tr>
<tr>
<td>Advances received for defense telecom network project (net)</td>
<td>181,155</td>
<td>162,065</td>
</tr>
<tr>
<td>Advances received for National Optical Fiber Network (NOFN) project (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Statutory dues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax deducted at source</td>
<td>17,255</td>
<td>18,014</td>
</tr>
<tr>
<td>Service tax (net)</td>
<td>13,920</td>
<td>24,357</td>
</tr>
<tr>
<td>GST (net)</td>
<td>27,308</td>
<td>35,352</td>
</tr>
<tr>
<td>Tax deducted at source on GST</td>
<td>4,011</td>
<td>-</td>
</tr>
<tr>
<td>Employees provident fund</td>
<td>5,265</td>
<td>5,292</td>
</tr>
<tr>
<td>Employees state insurance</td>
<td>32</td>
<td>14</td>
</tr>
<tr>
<td>Professional tax</td>
<td>418</td>
<td>256</td>
</tr>
<tr>
<td>Work contract tax and building and other construction workers welfare cess</td>
<td>662</td>
<td>455</td>
</tr>
<tr>
<td>Leave encashment of retired employees</td>
<td>5,657</td>
<td>4,988</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>851,647</strong></td>
<td><strong>806,579</strong></td>
</tr>
</tbody>
</table>

(a) On adoption of Ind AS 115, ‘Advances received from customers’ and ‘Income received in advance against services’ have been classified as contract liabilities.

### 31 Short-term provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for employee benefits (refer note 40)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gratuity</td>
<td>1,315</td>
<td>53</td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>803</td>
<td>792</td>
</tr>
<tr>
<td>Provision for wealth tax</td>
<td>312</td>
<td>312</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,430</strong></td>
<td><strong>1,157</strong></td>
</tr>
</tbody>
</table>

### 32 Revenue from operations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sale of services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephones (other than Wireless in Local Loop (WLL))</td>
<td>231,401</td>
<td>330,760</td>
</tr>
<tr>
<td>Cellular</td>
<td>470,863</td>
<td>718,541</td>
</tr>
<tr>
<td>Particulars</td>
<td>For the year ended 31 March 2019</td>
<td>For the year ended 31 March 2018</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>----------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Wireless in local loop (WLL)</td>
<td>906</td>
<td>3,448</td>
</tr>
<tr>
<td>Broad band services</td>
<td>408,879</td>
<td>490,414</td>
</tr>
<tr>
<td>Leased lines</td>
<td>300,111</td>
<td>295,820</td>
</tr>
<tr>
<td>Lease income from passive infrastructure</td>
<td>99,084</td>
<td>80,390</td>
</tr>
<tr>
<td>Interconnection usage charges (IUC) from other service providers</td>
<td>172,804</td>
<td>224,388</td>
</tr>
</tbody>
</table>

| Other operating revenue                        |                                  |                                  |
| Revenue from construction contracts            | 2,957                            | 3,706                            |
| Sale to third party from telecom factories     | 1,060                            | 10,392                           |
| Other operating income (refer notes (a), (b) and (c) below) | 76,076                           | 95,736                           |
| Profit from manufacturing activities of factories (refer note (d) below) | 5,692                            | 8,446                            |
| Other                                          | 6,273                            | 4,737                            |

| Total                                          |                                  |                                  |
|                                                | 1,776,106                        | 2,266,778                        |

(a) Other operating income includes subsidies from Universal Service Obligation Fund amounting to INR 46,931 lakh (31 March 2018: INR 60,712 lakh) and income of INR 9,739 lakh (31 March 2018: INR 16,593 lakh) on LWE project and defense Project. Also refer note 54.

(b) Other operating income includes adjustment of grant income of INR 2,328 lakh.

(c) Telephones disconnected due to non-payment are considered to be working for a period of 30 days from the date of disconnection of outgoing facility. During this period, the incoming facility is provided and fixed monthly charges are billed.

(d) Telecom factories manufacturing account:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal transfer</td>
<td>39,862</td>
<td>40,197</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>48,849</td>
<td>45,789</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>5,468</td>
<td>5,812</td>
</tr>
<tr>
<td>Change in inventory</td>
<td>(20,147)</td>
<td>(19,850)</td>
</tr>
</tbody>
</table>

| Total                                          |                                  |                                  |
|                                                | 34,170                           | 31,751                           |
| Profit from manufacturing activities           | 5,692                            | 8,446                            |
Prices for transfer of stock from telecom factories to circles for self-consumption are predetermined. The predetermined rates include direct costs including overhead allocation at a fixed rate. This practice has resulted in profit of INR 5,692 lakh (31 March 2018: INR 8,446 lakh) for the year ended 31 March 2019 arising out of such transfer. The said amount has been netted off against the administrative expenses in the statement of profit and loss for the year since it is not possible to identify the individual items of stores, which have been capitalised or expensed off.

(e) Refer note 55 for disclosure in respect of Ind AS 115, ‘Revenue from contracts with customers’.

### 33 Other income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income on</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>578</td>
<td>707</td>
</tr>
<tr>
<td>Loans</td>
<td>1,752</td>
<td>2,139</td>
</tr>
<tr>
<td>Other</td>
<td>966</td>
<td>2,787</td>
</tr>
<tr>
<td>Income tax refund</td>
<td>7,731</td>
<td>1,864</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,027</td>
<td>7,497</td>
</tr>
<tr>
<td><strong>Other non-operating income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit on sale of property, plant and equipment (net)</td>
<td>3,025</td>
<td>12,796</td>
</tr>
<tr>
<td>Income from liquidated damages</td>
<td>143</td>
<td>1,238</td>
</tr>
<tr>
<td>Excess liabilities written back no longer required</td>
<td>101,562</td>
<td>151,624</td>
</tr>
<tr>
<td>Rent on staff quarters</td>
<td>3,335</td>
<td>2,925</td>
</tr>
<tr>
<td>Foreign exchange fluctuation gain (net)</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Sale of scrap</td>
<td>10,218</td>
<td>28,821</td>
</tr>
<tr>
<td>Others including sale of publications, forms, waste paper, etc.</td>
<td>26,651</td>
<td>35,350</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>144,934</td>
<td>232,789</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>155,961</td>
<td>240,286</td>
</tr>
</tbody>
</table>

### 34 Employee benefits expense

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, wages, allowances and other benefits</td>
<td>1,317,575</td>
<td>1,348,364</td>
</tr>
<tr>
<td>Expenses related to compensated absences (refer note (a) below)</td>
<td>686</td>
<td>19,324</td>
</tr>
<tr>
<td>Contribution towards pension</td>
<td>84,330</td>
<td>93,166</td>
</tr>
<tr>
<td>Contribution towards superannuation</td>
<td>11,292</td>
<td>9,831</td>
</tr>
</tbody>
</table>
Bharat Sanchar Nigam Limited
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution towards employees provident fund</td>
<td>30,267</td>
<td>27,788</td>
</tr>
<tr>
<td>Contribution towards Employees State Insurance</td>
<td>116</td>
<td>45</td>
</tr>
<tr>
<td>Expense related to post-employment defined benefit plans (refer note 40)</td>
<td>13,362</td>
<td>8,404</td>
</tr>
<tr>
<td>Contribution towards leave salary</td>
<td>1,286</td>
<td>1,331</td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>138</td>
<td>209</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>51,492</td>
<td>56,718</td>
</tr>
<tr>
<td>Staff welfare expenses (refer note (b) below)</td>
<td>702</td>
<td>1,895</td>
</tr>
<tr>
<td></td>
<td>1,511,246</td>
<td>1,567,075</td>
</tr>
<tr>
<td>Less : Allocated to capital work-in-progress and others</td>
<td>79,656</td>
<td>83,351</td>
</tr>
<tr>
<td>Total</td>
<td>1,431,590</td>
<td>1,483,724</td>
</tr>
</tbody>
</table>

(a) During the current year, leave encashment amounting to INR 105,259 lakh (31 March 2018: INR 88,678 lakh) has been directly paid by the Company to the employees.

(b) During the year, the Company has paid INR 156 lakh (31 March 2018: INR 1,162 lakh) to Staff Welfare Board and INR 164 lakh (31 March 2018: INR 282 lakh) to Sports and Cultural Board for promoting welfare activities at various circles.

(c) Refer note 46 for related party disclosures.

35 Finance costs

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on Financial liabilities at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriber deposits</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Loans</td>
<td>70,512</td>
<td>436</td>
</tr>
<tr>
<td>Others</td>
<td>3,565</td>
<td>499</td>
</tr>
<tr>
<td>Unwinding of discount on decommissioning liabilities</td>
<td>4,088</td>
<td>3,895</td>
</tr>
<tr>
<td>Total</td>
<td>78,166</td>
<td>4,831</td>
</tr>
</tbody>
</table>

36 Depreciation and amortisation expense

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation on property, plant and equipment</td>
<td>514,422</td>
<td>519,293</td>
</tr>
<tr>
<td>Amortisation on intangible assets</td>
<td>63,776</td>
<td>63,865</td>
</tr>
<tr>
<td>Total</td>
<td>578,198</td>
<td>583,158</td>
</tr>
</tbody>
</table>
### 37 Other expenses

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>43,141</td>
<td>39,947</td>
</tr>
<tr>
<td>Lease charges</td>
<td>8,793</td>
<td>8,590</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>9,739</td>
<td>6,774</td>
</tr>
<tr>
<td>Power and fuel</td>
<td>258,683</td>
<td>271,070</td>
</tr>
<tr>
<td>Insurance</td>
<td>276</td>
<td>425</td>
</tr>
<tr>
<td>Bank charges</td>
<td>402</td>
<td>357</td>
</tr>
<tr>
<td>Repairs and maintenance on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>16,939</td>
<td>21,371</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>97,541</td>
<td>105,983</td>
</tr>
<tr>
<td>Cables</td>
<td>35,040</td>
<td>30,444</td>
</tr>
<tr>
<td>Others</td>
<td>16,358</td>
<td>19,622</td>
</tr>
<tr>
<td>Professional and consultancy charges</td>
<td>6,198</td>
<td>3,722</td>
</tr>
<tr>
<td>Payment to auditors (refer note 47)</td>
<td>340</td>
<td>350</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>5,518</td>
<td>5,012</td>
</tr>
<tr>
<td>Commission on franchise services</td>
<td>15,489</td>
<td>23,687</td>
</tr>
<tr>
<td>Advertisement</td>
<td>521</td>
<td>987</td>
</tr>
<tr>
<td>Business promotion and marketing expenses</td>
<td>13,857</td>
<td>19,770</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>5,306</td>
<td>7,370</td>
</tr>
<tr>
<td>Postage and courier charges</td>
<td>3,243</td>
<td>4,504</td>
</tr>
<tr>
<td>Security services</td>
<td>29,746</td>
<td>42,936</td>
</tr>
<tr>
<td>Vehicle running expenses (including hired vehicles)</td>
<td>28,625</td>
<td>30,007</td>
</tr>
<tr>
<td>Interconnection usage charges (IUC) to other service providers</td>
<td>125,395</td>
<td>126,570</td>
</tr>
<tr>
<td>Lease expense on passive infrastructure</td>
<td>110,296</td>
<td>93,131</td>
</tr>
<tr>
<td>Expenditure on services, goods and other expenses</td>
<td>65,433</td>
<td>82,493</td>
</tr>
<tr>
<td>Consumption of stores and spare parts</td>
<td>23,765</td>
<td>19,597</td>
</tr>
<tr>
<td>Housekeeping charges</td>
<td>51,555</td>
<td>50,528</td>
</tr>
<tr>
<td>Transponder charges</td>
<td>42,974</td>
<td>27,454</td>
</tr>
<tr>
<td>Expenditure on LWE operation</td>
<td>29,945</td>
<td>25,733</td>
</tr>
<tr>
<td>Penalty for customer application form (CAF) verification</td>
<td>348</td>
<td>372</td>
</tr>
<tr>
<td>Write off and losses (other than bad debts)</td>
<td>57,821</td>
<td>24,904</td>
</tr>
<tr>
<td>Bad debt provision other than services</td>
<td>8,278</td>
<td>487</td>
</tr>
<tr>
<td>Bad debt written off</td>
<td>68,440</td>
<td>25,159</td>
</tr>
</tbody>
</table>
### 38 Assets and liabilities taken over from DoT

In pursuance of the Memorandum of Understanding (MOU), dated 30 September 2000 executed between Government of India and the Company, all assets and liabilities in respect of business carried on by Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) were transferred to the Company with effect from 1 October 2000 at a provisional value of INR 6,300,000 lakh and up to the current financial year the Company has identified net assets of INR 6,325,201 lakh (31 March 2018: INR 6,325,201 lakh) against it.

During the current financial year, based on physical verification of property, plant and equipment and inventory and reconciliation of various heads of assets and liabilities in the subsidiary and general ledgers, the management has found some facts which has resulted in increase/ decrease in the following assets and liabilities taken over as on 1 October 2000 amounting to net increase in the assets of INR Nil (31 March 2018: net increase by INR Nil).

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Up to 1 April 2017</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2018</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5,406,575</td>
<td>-</td>
<td>5,406,575</td>
<td>-</td>
<td>5,406,575</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>690,353</td>
<td>-</td>
<td>690,353</td>
<td>-</td>
<td>690,353</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>683,196</td>
<td>-</td>
<td>683,196</td>
<td>-</td>
<td>683,196</td>
</tr>
<tr>
<td>Advance to contractors</td>
<td>39,448</td>
<td>-</td>
<td>39,448</td>
<td>-</td>
<td>39,448</td>
</tr>
<tr>
<td>Deposit with electricity boards /others</td>
<td>2,184</td>
<td>-</td>
<td>2,184</td>
<td>-</td>
<td>2,184</td>
</tr>
<tr>
<td>Total- A</td>
<td>6,821,756</td>
<td>-</td>
<td>6,821,756</td>
<td>-</td>
<td>6,821,756</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits</td>
<td>395,418</td>
<td>-</td>
<td>395,418</td>
<td>-</td>
<td>395,418</td>
</tr>
<tr>
<td>Earnest money deposits</td>
<td>12,078</td>
<td>-</td>
<td>12,078</td>
<td>-</td>
<td>12,078</td>
</tr>
</tbody>
</table>
**Bharat Sanchar Nigam Limited**

Notes to the Standalone financial statements for the year ended 31st March 2019

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Up to 1 April 2017</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2018</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security deposits from contractors / suppliers</td>
<td>28,994</td>
<td>-</td>
<td>28,994</td>
<td>-</td>
<td>28,994</td>
</tr>
<tr>
<td>Working expense liability as on 01 October 2000</td>
<td>43,472</td>
<td>-</td>
<td>43,472</td>
<td>-</td>
<td>43,472</td>
</tr>
<tr>
<td>Contractors bills payable as on 01 October 2000</td>
<td>16,593</td>
<td>-</td>
<td>16,593</td>
<td>-</td>
<td>16,593</td>
</tr>
<tr>
<td><strong>Total-B</strong></td>
<td>496,555</td>
<td>-</td>
<td>496,555</td>
<td>-</td>
<td>496,555</td>
</tr>
<tr>
<td><strong>Net assets taken over by the Company</strong> (A-B)</td>
<td>6,325,201</td>
<td>-</td>
<td>6,325,201</td>
<td>-</td>
<td>6,325,201</td>
</tr>
</tbody>
</table>

**Note:**

(a) The net assets and the contingent liabilities transferred to the Company as on 1 October 2000 are subject to confirmation by DoT as regard to their value.

(b) The capital structure for the Company concurred by the Ministry of Finance and conveyed by the Department of Telecommunications vide their U.O. No. 1-2/2000-B (Pt.) dated 13 December 2001 has been treated as consideration for transferring the above stated assets and liabilities and is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 October 2000 (as on 1 April 2017)</th>
<th>Additions/ (Deletions) during the year</th>
<th>Total structure as at 1 October 2000 (as on 31 March 2018)</th>
<th>Additions/ (Deletions) during the year</th>
<th>Total structure as at 1 October 2000 (as on 31 March 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>500,000</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>9% Non-cumulative preference shares</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
</tr>
<tr>
<td>15 year Government loan (interest at prevalent Government lending rate)</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
</tr>
<tr>
<td>Loan from MTNL [Note (a)]</td>
<td>305,600</td>
<td>-</td>
<td>305,600</td>
<td>-</td>
<td>305,600</td>
</tr>
<tr>
<td>Capital reserves – DoT [Note (b)]</td>
<td>4,021,118</td>
<td>-</td>
<td>4,021,118</td>
<td>-</td>
<td>4,021,118</td>
</tr>
<tr>
<td>Adjustment made to the statement of profit and loss</td>
<td>(1,517)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,325,201</strong></td>
<td><strong>-</strong></td>
<td><strong>6,325,201</strong></td>
<td><strong>-</strong></td>
<td><strong>6,325,201</strong></td>
</tr>
</tbody>
</table>

(a) The entire amount has been repaid in the previous years.

(b) Represents the difference between the total value of the assets taken over and the long term identified liabilities and the capital structure, as on 1 October 2000 as communicated by DoT.

(c) In pursuance of clause 13 of agreement of transfer executed between the Government of India and the Company dated 30 September 2000, all costs, charges and expenses including stamp duties, registration charges, transfer duties, any other taxes, levies, duties or charges relating to or in connection with completion of transfer of assets and liabilities shall be borne by the Government of India.
39 License and spectrum fee

(a) License and spectrum fee for the year ended 31 March 2019 is INR 128,534 lakh (31 March 2018: INR 174,338 lakh).

(b) The formula for distribution of the revenue between various components for CMTS Services is as per the following percentage:

<table>
<thead>
<tr>
<th>Service</th>
<th>Basic</th>
<th>CMTS</th>
<th>NLD</th>
<th>ILD</th>
<th>ISP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leased circuits</td>
<td>30.00%</td>
<td>-</td>
<td>70.00%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Basic services</td>
<td>70.72%/ 86.39%*</td>
<td>-</td>
<td>17.58%/13.43%*</td>
<td>11.70%/0.18%*</td>
<td>-</td>
</tr>
<tr>
<td>CMTS services</td>
<td>-</td>
<td>68.86%</td>
<td>18.74%</td>
<td>1.40%</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

* Revised formula for distribution effective from 1 January 2019.

(c) Other income consists of interest accrued on income tax refund. From the financial year 2000-01 to financial year 2010-11, the company has paid excess income tax on the demands raised by Income Tax department. Company has contested the demand with Income Tax authorities and has received refund order of income tax in the previous financial year. In the opinion of the management, license fee is not payable on interest accrued on income tax refund as this is not forming the part of investing activities of the Company.

(d) DOT has introduced weighted average method for computation of spectrum usage charges on mobile services with effect from 12 August 2016. The matter of spectrum charges paid in excess amounting to INR 14,676 lakh (INR 7,453 lakh for 2016-17 and INR 7,223 lakh for 2017-18) is under pursuance with DoT.

40 Employee benefits

During the year, the Company has recognized following amounts in the statement of profit and loss:

i) Defined contribution plans

Contributions to defined contribution plans i.e. employer’s contribution to provident fund, Employees State Insurance, pension contribution paid to the Government of India and superannuation contribution paid to Life Insurance Corporation Of India for the year is charged to the statement of profit and loss. These amounts are shown as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer’s contribution to provident fund</td>
<td>30,267</td>
<td>27,788</td>
</tr>
<tr>
<td>Pension contribution to the Government of India</td>
<td>84,330</td>
<td>93,166</td>
</tr>
</tbody>
</table>
ii) Defined benefit plans

The following table sets out the status of the assets and liabilities recognised in the Company’s standalone financial statements as at balance sheet date relating to the defined employee benefit plans:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net defined benefit asset</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total employee benefit assets</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net defined benefit liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liability for gratuity</td>
<td>16,745</td>
<td>9,301</td>
</tr>
<tr>
<td>Liability for leave encashment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liability for half pay leaves</td>
<td>5,365</td>
<td>5,227</td>
</tr>
<tr>
<td><strong>Total employee benefit liabilities</strong></td>
<td>22,110</td>
<td>14,528</td>
</tr>
<tr>
<td>Non-current</td>
<td>19,992</td>
<td>13,683</td>
</tr>
<tr>
<td>Current</td>
<td>2,118</td>
<td>845</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22,110</td>
<td>14,528</td>
</tr>
</tbody>
</table>

A. Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees’ gratuity fund scheme administered by the Company employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

a) Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation
### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>77,521</td>
<td>63,895</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(977)</td>
<td>(768)</td>
</tr>
<tr>
<td>Current service cost</td>
<td>8,819</td>
<td>3,236</td>
</tr>
<tr>
<td>Past service cost</td>
<td>4,057</td>
<td>5,149</td>
</tr>
<tr>
<td>Interest cost</td>
<td>6,201</td>
<td>5,112</td>
</tr>
<tr>
<td>Remeasurement (gains)/ losses recognised in other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gain)/ loss</td>
<td>3,384</td>
<td>897</td>
</tr>
<tr>
<td><strong>Balance at the end of the year</strong></td>
<td><strong>99,005</strong></td>
<td><strong>77,521</strong></td>
</tr>
</tbody>
</table>

**Reconciliation of the present value of plan assets**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>68,220</td>
<td>61,540</td>
</tr>
<tr>
<td>Contributions during the year</td>
<td>9,301</td>
<td>2,355</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>5,716</td>
<td>5,093</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(977)</td>
<td>(768)</td>
</tr>
<tr>
<td><strong>Balance at the end of the year</strong></td>
<td><strong>82,260</strong></td>
<td><strong>68,220</strong></td>
</tr>
<tr>
<td><strong>Net defined benefit liability (asset)</strong></td>
<td><strong>16,745</strong></td>
<td><strong>9,301</strong></td>
</tr>
</tbody>
</table>

### 40 Employee benefits (continued)

b) Defined benefits / expenses for gratuity recognised for the year

**Expense recognised in the statement of profit and loss**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>8,819</td>
<td>3,236</td>
</tr>
<tr>
<td>Past service cost *</td>
<td>4,057</td>
<td>5,149</td>
</tr>
<tr>
<td>Interest cost</td>
<td>6,201</td>
<td>5,112</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(5,716)</td>
<td>(5,093)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,361</strong></td>
<td><strong>8,404</strong></td>
</tr>
</tbody>
</table>

* The Company’s Board of Directors in their 183rd meeting extended the benefit of gratuity as per “The Payment of Gratuity Act, 1972” to temporary status mazdoors (TSM’s) and casual labourers engaged on work of regular nature and who have been /are being extended other social security measures like EPF/ESI w.e.f. 1 October 2000 or from their engagement which ever is later. The expense on account of extension of gratuity benefit to TSM’s has been recognised as past service cost.
During the previous year, the Payment of Gratuity Act, 1972 has been amended and the ceiling has been increased to INR 20 lakh from the existing ceiling of INR 10 lakh. The expense on account of enhanced ceiling was recognised as past service cost.

Remeasurement recognised in other comprehensive income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial (gain)/ loss on defined benefit obligation</td>
<td>3,384</td>
<td>897</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,384</strong></td>
<td><strong>897</strong></td>
</tr>
</tbody>
</table>

c) Plan assets

i. Gratuity fund investment details (Fund manager wise, to the extent funded) are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Corporation of India</td>
<td>82,260</td>
<td>68,220</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>82,260</strong></td>
<td><strong>68,220</strong></td>
</tr>
</tbody>
</table>

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies. Information on categories of plan assets as at 31 March 2019 and 31 March 2018 has not been provided by Life Insurance Corporation of India.

ii. Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR 16,745 lakh (31 March 2018: INR 9,301 lakh).

d) The expected maturity analysis of the obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within the next 12 Months (next annual reporting period)</td>
<td>313</td>
<td>535</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>521</td>
<td>822</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>1,908</td>
<td>2,750</td>
</tr>
<tr>
<td>Beyond 5 years</td>
<td>96,263</td>
<td>73,414</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>99,005</strong></td>
<td><strong>77,521</strong></td>
</tr>
</tbody>
</table>

The weighted average duration of the defined benefit obligation is 10 years (31 March 2018: 10 years)

e) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):
f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase</td>
<td>Decrease</td>
</tr>
<tr>
<td>Discount rate (0.50% movement)</td>
<td>(4,962)</td>
<td>5,220</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels (0.50% movement)</td>
<td>4,574</td>
<td>(7,000)</td>
</tr>
<tr>
<td>Withdrawal rate as per mortality table (10% movement)</td>
<td>8,908</td>
<td>(7,779)</td>
</tr>
</tbody>
</table>

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

40 Employee benefits (continued)

B. Compensated absences

Compensated absences is also a defined benefit plan. The liability towards compensated absences has been determined through actuarial valuation using projected unit credit method. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

a) Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>913,327</td>
<td>908,715</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(105,259)</td>
<td>(88,678)</td>
</tr>
<tr>
<td>Current service cost</td>
<td>9,149</td>
<td>8,641</td>
</tr>
<tr>
<td>Interest cost</td>
<td>73,066</td>
<td>72,697</td>
</tr>
</tbody>
</table>
### Remeasurement (gains)/losses recognised in other comprehensive income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial (gain)/ loss</td>
<td>(4,674)</td>
<td>11,952</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>885,609</td>
<td>913,327</td>
</tr>
</tbody>
</table>

Reconciliation of the present value of plan assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>981,827</td>
<td>907,754</td>
</tr>
<tr>
<td>Contributions during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>77,004</td>
<td>74,073</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(158,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at the end of the year</strong></td>
<td><strong>900,331</strong></td>
<td><strong>981,827</strong></td>
</tr>
</tbody>
</table>

**Net defined benefit liability (asset)**  

- Includes claim recoverable from LIC amounting to INR 14,722 lakh (31 March 2018: INR 68,500 lakh) on account of leave encashment directly paid by the Company to the employees during the year ended 31 March 2019. Accordingly, net defined benefit asset for compensated absences for the year ended 31 March 2019 is Nil (refer note 17).

### Defined benefits / expenses for compensated absences recognised for the year

Expense recognised in the statement of profit and loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>9,149</td>
<td>8,641</td>
</tr>
<tr>
<td>Interest cost</td>
<td>73,066</td>
<td>72,697</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(77,004)</td>
<td>(74,073)</td>
</tr>
<tr>
<td>Actuarial (gain)/ loss on defined benefit obligation</td>
<td>(4,674)</td>
<td>11,952</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>537</strong></td>
<td><strong>19,217</strong></td>
</tr>
</tbody>
</table>

### Plan assets

- Compensated absences fund investment details (Fund manager wise, to the extent funded) are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Corporation of India</td>
<td>900,331</td>
<td>981,827</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>900,331</strong></td>
<td><strong>981,827</strong></td>
</tr>
</tbody>
</table>

The plan assets of the Company are managed by Life Insurance Corporation of India with respect to its compensated absences plan. Information on categories of plan assets as at 31 March 2019 and 31 March 2018 has not been provided by Life Insurance Corporation of India.
ii. Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR Nil (31 March 2018: INR Nil).

d) The expected maturity analysis of the obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within the next 12 Months (next annual reporting period)</td>
<td>92,724</td>
<td>95,789</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>112,902</td>
<td>97,044</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>258,027</td>
<td>251,446</td>
</tr>
<tr>
<td>Beyond 5 years</td>
<td>421,956</td>
<td>469,048</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>885,609</strong></td>
<td><strong>913,327</strong></td>
</tr>
</tbody>
</table>

The weighted average duration of the defined benefit obligation is 24 years (31 March 2018: 24 years).

40 Employee benefits (continued)

e) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels</td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Expected average remaining working lives of employees (years)</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase</td>
<td>Decrease</td>
</tr>
<tr>
<td>Discount rate (0.50% movement)</td>
<td>(28,045)</td>
<td>32,334</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels (0.50% movement)</td>
<td>2,034</td>
<td>(2,659)</td>
</tr>
<tr>
<td>Withdrawal rate as per mortality table (10% movement)</td>
<td>9,388</td>
<td>(9,072)</td>
</tr>
</tbody>
</table>
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

C. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Company intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan’s bond holdings.

c) Inflation risks

In the plans, the payments are not linked to the inflation so this is a less material risk.

d) Life expectancy

The plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plans’ liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

“The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company’s ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.”

D. Half pay leaves

Half pay leaves is also a defined benefit plan. The liability towards half pay leaves has been determined through actuarial valuation using projected unit credit method. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.
41 Property, plant and equipment / Intangible assets/ Depreciation and amortization/ Capital work-in-progress

(a) Property, plant and equipment taken over from DoT as on 1 October 2000 are based on physical verification conducted by the management. The value of property, plant and equipment taken over including capital work-in-progress has been determined by the management using the original cost of the asset (wherever available) or alternatively the value arrived at by applying Strategic Business Plan (“SBP”) rates, which is based on technical assessment, as reduced by the depreciation up to 30 September 2000 on straight line basis at the rates prescribed by DoT. Capital assets acquired by the Company after 1 October 2000 are valued at the cost including all direct charges incurred up to the time of installation or put to use. The transfer values, as indicated above, in respect of assets transferred from DoT on 1 October 2000 have been treated as their original cost and depreciation has been provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956 till financial year 2013-14 without reassessing the remaining useful life of such assets as on that date. Depreciation has been provided at the rates as stated above for all the assets acquired after 1 October 2000 except in the case of Subscribers Installations which are depreciated over the useful life of 5 years on written down value method. However, with the enactment of Companies Act, 2013 the depreciation has been provided as per the provisions of schedule II of the Companies Act, 2013 for financial year 2014-15 onwards for all assets including Subscribers Installations. For 3G & BWA Spectrum the amount paid to Government of India for acquiring these assets is being amortized over a period of 20 years.

(b) The lease period for certain leasehold land on which buildings are constructed, have not been renewed / or the renewals are under dispute. Since expected terms, conditions and rentals for renewal/ surrender are not ascertainable, no provision has been made for the surrender value / written down value of the buildings.

(c) Pending transfer of the immovable property in the name of the Company, documents in respect of certain land and buildings acquired during the period are under legal process/ execution. Further in respect of assets taken over from DoT, formalities for vesting the assets in favour of the Company, wherever necessary/ applicable are under process.

(d) Capital work-in-progress, inter alia, includes balances pending capitalization for long periods of time owing to pending analysis of status, value and obtaining of commissioning certificates in respect of thirteen circles (31 March 2018: twenty one circles). The amount ascertained in respect of twelve circles (31 March 2018: sixteen circles) is INR 51,651 lakh (31 March 2018: INR 24,152 lakh). Consequently, depreciation has also not been charged on the same.

(e) Directly attributable establishment and administration expenses incurred in units where project work is also undertaken are allocated to capital and revenue mainly on actual man-month basis.

42 DoT balances

Other recoverables from DoT, after netting off the claim payables to them, INR 190,956 lakh (31 March 2018: INR 211,928 lakh) are included in other current financial assets and other current financial liabilities. This balance is subject to confirmation,
reconciliation and consequential adjustment. There is no practice of getting confirmation of such balances with Government department due to huge number of transactions. Further, there is no agreement between the Company and DoT for interest recoverable/payable on outstanding amounts of DoT. Hence, no accrual for interest has been made on the amount payable to/recoverable from DoT.

43 Inter/ intra circle remittances

There are certain expenses (both capital and revenue) which are incurred by one circle on behalf of other. These expenses are parked in Inter/Intra-Circle Remittances account. As on 31 March 2019, there was balance of INR 22,579 lakh (31 March 2018: INR 7,919 lakh) in Inter/Intra-Circle Remittances account. This amount pertains mainly to assets and liabilities, and marginally to expenditure and revenue. The depreciation is not claimed in case of assets and expenses are not taken to the statement of profit and loss pending reconciliation. The reconciliation is done on continuous basis throughout the year and proper effect is taken in the books of accounts for reconciled amounts.

44 Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Unit</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (loss) after tax attributable to equity shareholders (INR in lakh)</td>
<td></td>
<td>(1,490,424)</td>
<td>(799,285)</td>
</tr>
<tr>
<td>Weighted average number of equity shares outstanding during the year (in number)</td>
<td></td>
<td>5,000,000,000</td>
<td>5,000,000,000</td>
</tr>
<tr>
<td>Nominal value per share (INR)</td>
<td>INR</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Basic and diluted earnings/ (loss) per share (INR)</td>
<td>INR</td>
<td>(29.81)</td>
<td>(15.99)</td>
</tr>
</tbody>
</table>

45 Segment information

A. Description of segments and principal activities

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 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 business segments namely basic, cellular, broadband and enterprise based on its products and services identified.
### B. Information about reportable segments

For the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Cellular</td>
<td>Broadband</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>329,307</td>
<td>740,797</td>
<td>397,627</td>
</tr>
<tr>
<td>Other income</td>
<td>118,643</td>
<td>15,892</td>
<td>1,332</td>
</tr>
<tr>
<td><strong>Net segment revenue</strong></td>
<td><strong>447,950</strong></td>
<td><strong>756,689</strong></td>
<td><strong>398,959</strong></td>
</tr>
<tr>
<td>Segment results</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before interest, depreciation and taxes</td>
<td>(1,341,631)</td>
<td>66,331</td>
<td>336,917</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(191,543)</td>
<td>(295,357)</td>
<td>(18,026)</td>
</tr>
<tr>
<td>Interest income</td>
<td>10,487</td>
<td>217</td>
<td>18</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(32,301)</td>
<td>(11,750)</td>
<td>(2,352)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>(1,554,988)</td>
<td>(240,559)</td>
<td>316,557</td>
</tr>
<tr>
<td>Tax expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit/(loss) after tax</strong></td>
<td><strong>(1,554,988)</strong></td>
<td><strong>(240,559)</strong></td>
<td><strong>316,557</strong></td>
</tr>
<tr>
<td>Other information</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td>6,528,252</td>
<td>1,262,259</td>
<td>1,772,639</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>2,370,087</td>
<td>622,929</td>
<td>28,403</td>
</tr>
<tr>
<td>Capital expenditure during the year</td>
<td>32,357</td>
<td>37,777</td>
<td>481,417</td>
</tr>
<tr>
<td>Non cash expense other than depreciation</td>
<td>140,270</td>
<td>24,471</td>
<td>980</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Cellular</td>
<td>Broadband</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>449,328</td>
<td>1,029,679</td>
<td>473,612</td>
</tr>
<tr>
<td>Other income</td>
<td>(111,350)</td>
<td>29,407</td>
<td>1,982</td>
</tr>
<tr>
<td>Net segment revenue</td>
<td>337,978</td>
<td>1,059,086</td>
<td>475,594</td>
</tr>
<tr>
<td>Segment results</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>before interest, depreciation and taxes</td>
<td>(1,447,589)</td>
<td>378,966</td>
<td>408,547</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(205,508)</td>
<td>(291,041)</td>
<td>(19,604)</td>
</tr>
<tr>
<td>Interest income</td>
<td>6,502</td>
<td>636</td>
<td>14</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(1,470)</td>
<td>(3,200)</td>
<td>(47)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>(1,648,065)</td>
<td>85,361</td>
<td>388,910</td>
</tr>
</tbody>
</table>
Bharat Sanchar Nigam Limited

Bharat Sanchar Nigam Limited
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Cellular</td>
<td>Broadband</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>(1,648,065)</td>
<td>85,361</td>
<td>388,910</td>
</tr>
<tr>
<td>Other information</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td>7,326,045</td>
<td>3,120,064</td>
<td>181,953</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>2,136,958</td>
<td>352,138</td>
<td>4,090</td>
</tr>
<tr>
<td>Capital expenditure during</td>
<td>81,731</td>
<td>108,552</td>
<td>14,334</td>
</tr>
<tr>
<td>the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non cash expense other than</td>
<td>43,428</td>
<td>11,169</td>
<td>939</td>
</tr>
<tr>
<td>depreciation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

C. Reconciliations of information on reportable segments

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue for reportable segments</td>
<td>1,921,031</td>
<td>2,498,990</td>
</tr>
<tr>
<td>Unallocable revenue</td>
<td>9</td>
<td>577</td>
</tr>
<tr>
<td>Total revenue</td>
<td>1,921,040</td>
<td>2,499,567</td>
</tr>
<tr>
<td>Profit before tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total profit before tax for reportable segments</td>
<td>(1,461,549)</td>
<td>(825,662)</td>
</tr>
<tr>
<td>Profit before tax for unallocable</td>
<td>(28,875)</td>
<td>(48,154)</td>
</tr>
<tr>
<td>Profit before tax as per statement of profit and loss</td>
<td>(1,490,424)</td>
<td>(873,816)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets for reportable segments</td>
<td>11,186,271</td>
<td>11,995,283</td>
</tr>
<tr>
<td>Unallocable assets</td>
<td>2,433,881</td>
<td>1,284,500</td>
</tr>
<tr>
<td><strong>Total assets as per the balance sheet</strong></td>
<td><strong>13,620,152</strong></td>
<td><strong>13,279,783</strong></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities for reportable segments</td>
<td>3,736,030</td>
<td>2,889,290</td>
</tr>
<tr>
<td>Unallocable liabilities</td>
<td>2,410,688</td>
<td>1,423,251</td>
</tr>
<tr>
<td><strong>Total liabilities as per the balance sheet</strong></td>
<td><strong>6,146,718</strong></td>
<td><strong>4,312,541</strong></td>
</tr>
</tbody>
</table>

D. Geographic information

The Company caters only to the Indian market representing a singular economic environment with similar risks and returns and further there are no reportable geographical segments.
E. Information about major customers

For the year ended 31 March 2019 and 31 March 2018, revenue from any customer is not more than 10 percent of the Company’s total revenue.

46 Related party transactions

a) List of related parties

i. Key Management Personnel

<table>
<thead>
<tr>
<th>Designation</th>
<th>Name of incumbent</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and Managing Director (‘CMD’)</td>
<td>Shri Anupam Shrivastava</td>
<td>From 15 January 2015</td>
</tr>
<tr>
<td>Director (Finance)</td>
<td>Smt. Sujata Ray</td>
<td>From 21 October 2015</td>
</tr>
<tr>
<td>Director (Enterprise)</td>
<td>Shri Narender Kumar Mehta</td>
<td>From 1 August 2015 to 31 March 2019</td>
</tr>
<tr>
<td>Director (Consumer Fixed Access)</td>
<td>Shri Naresh Kumar Gupta</td>
<td>From 01 June 2012 to 31 May 2017</td>
</tr>
<tr>
<td>Director (Consumer Fixed Access)</td>
<td>Shri Narender Kumar Mehta</td>
<td>From 01 June 2017 to 18 October 2018</td>
</tr>
<tr>
<td>Director (Consumer Fixed Access)</td>
<td>Shri Vivek Banzal</td>
<td>From 18 October 2018</td>
</tr>
<tr>
<td>Director (Consumer Mobility)</td>
<td>Shri Rakesh Kumar Mittal</td>
<td>From 4 November 2015 to 30 June 2018</td>
</tr>
<tr>
<td>Director (Consumer Mobility)</td>
<td>Shri Anupam Shrivastava</td>
<td>From 1 July 2018 to 31 January 2019</td>
</tr>
<tr>
<td>Director (Consumer Mobility)</td>
<td>Shri Vivek Banzal</td>
<td>From 31 January 2019</td>
</tr>
<tr>
<td>Director (Human Resource)</td>
<td>Smt. Sujata Ray</td>
<td>From 8 July 2015</td>
</tr>
<tr>
<td>Government Director</td>
<td>Smt. Padma Iyer Kaul</td>
<td>From 18 September 2015 to 13 February 2019</td>
</tr>
<tr>
<td></td>
<td>Shri Abhay Kumar Singh</td>
<td>From 13 February 2019</td>
</tr>
<tr>
<td></td>
<td>Shri N. Sivasailam</td>
<td>From 21 October 2015 to 01 February 2018</td>
</tr>
<tr>
<td></td>
<td>Shri Amit Yadav</td>
<td>From 01 February 2018 to 11 October 2018</td>
</tr>
<tr>
<td></td>
<td>Shri R. K. Khandelwal</td>
<td>From 11 October 2018</td>
</tr>
<tr>
<td>Non-official part-time Director</td>
<td>Smt. K. Sujatha Rao</td>
<td>From 30 January 2017</td>
</tr>
<tr>
<td></td>
<td>Dr. Santhosh R. Dastane</td>
<td>From 30 January 2017</td>
</tr>
<tr>
<td></td>
<td>Shri V. Venkateshwara Bhat</td>
<td>From 08 September 2017</td>
</tr>
<tr>
<td></td>
<td>Prof. Jasbir Singh</td>
<td>From 08 September 2017</td>
</tr>
<tr>
<td>Company Secretary and Chief General Manager (Legal)</td>
<td>Shri Hem Chandra Pant</td>
<td>From 28 November 2000</td>
</tr>
</tbody>
</table>

Shri P.K.Purwar has been appointed Chairman and Managing Director with effect from 1 July 2019 and Shri S.K.Gupta has been appointed Director (Financial) with effect from 29 April 2019.

ii. Subsidiary

BSNL Tower Corporation Limited (incorporated w.e.f. 4 January 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

b) Transactions with the related parties are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Compensation to Key Management Personnel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Short term employee benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of salaries and allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Smt. Sujata Ray</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Shri Naresh Kumar Gupta</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Shri Vivek Banzal</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Shri Rakesh Kumar Mittal</td>
<td>17</td>
<td>36</td>
</tr>
<tr>
<td>Shri Narender Kumar Mehta</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Shri Hem Chandra Pant</td>
<td>33</td>
<td>28</td>
</tr>
<tr>
<td><strong>Perquisites</strong></td>
<td><strong>165</strong></td>
<td><strong>187</strong></td>
</tr>
</tbody>
</table>

46 Related party transactions (continued)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sitting fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smt. K. Sujatha Rao</td>
<td>1.4</td>
<td>1.2</td>
</tr>
</tbody>
</table>
**Bharat Sanchar Nigam Limited**

Notes to the Standalone financial statements for the year ended 31st March 2019  
*(All amounts are in INR lakh, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Santhosh R. Dastane</td>
<td>1.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Shri V. Venkateshwara Bhat</td>
<td>1.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Prof. Jasbir Singh</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4.3</strong></td>
<td><strong>3.4</strong></td>
</tr>
</tbody>
</table>

- **Post employment benefits**

| Shri Anupam Shrivastava                        | 1                                | 11                               |
| Smt. Sujata Ray                                | 1                                | 3                                |
| Shri Narender Kumar Mehta                      | -                                | 11                               |
| Shri Rakesh Kumar Mittal                       | -                                | 1                                |
| Shri Hem Chandra Pant                          | -                                | 9                                |
| **Total**                                       | **2**                            | **35**                           |

- **Other long term benefits**

| Shri Anupam Shrivastava                        | 2                                | 10                               |
| Smt. Sujata Ray                                | 4                                | 2                                |
| Shri Narender Kumar Mehta                      | 4                                | 4                                |
| Shri Rakesh Kumar Mittal                       | 1                                | 8                                |
| Shri Hem Chandra Pant                          | 3                                | 14                               |
| **Total**                                       | **14**                           | **38**                           |

B. Advances given to Key Management Personnel *

| Opening balance                                | 7                                | 3                                |
| Extended during the year                       | 15                               | 19                               |
| **Total**                                       | **22**                           | **22**                           |
| Repayment of advance                           | 9                                | 15                               |
| **Closing balance**                            | **13**                           | **7**                            |

C. Transactions with subsidiary

**Equity contributions made**

| BSNL Tower Corporation Limited (refer note 5) | -                                | -                                |

D. Transactions with post employment benefit plans

**Contribution made during the year**

- BSNL Employees Gratuity Fund Trust            | 9,301                            | 2,355                            |
- BSNL Employees Superannuation Pension Fund Trust | 11,292                           | 9,831                            |

E. Transactions with the related parties under the control of the same government

i. Revenue from sale of services
### Bharat Sanchar Nigam Limited

**Notes to the Standalone financial statements for the year ended 31<sup>st</sup> March 2019**

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>DoT</td>
<td>18,312</td>
<td>20,164</td>
</tr>
<tr>
<td>Central government and central PSU’s</td>
<td>122,501</td>
<td>160,064</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>140,813</strong></td>
<td><strong>180,228</strong></td>
</tr>
</tbody>
</table>

#### ii. Employee benefits expense

**DoT**
- Contribution towards leave salary: 1,286 (2019), 1,331 (2018)

**Central government and central PSU’s**

#### iii. License and spectrum fee

**DoT**

#### iv. Other expenses

**Central government and central PSU’s**

**Total**

* These advances are in the normal course of business.

### 46 Related party transactions (continued)

#### c) Outstanding balances with related parties are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Key Management Personnel</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Shri Narender Kumar Mehta</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Smt. Sujata Ray</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>

**B. Amount recoverable from subsidiary**

**C. Post employment benefit plans**

**D. Related parties under the control of the same government**

#### i. Non-current borrowings

...
### Notes to the Standalone financial statements for the year ended 31st March 2019

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

#### Particulars

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9% non-cumulative preference shares of INR 10 each</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Central Government of India</td>
<td>7,500,000</td>
<td>7,500,000</td>
</tr>
<tr>
<td><strong>ii. Other current financial assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount recoverable from DoT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For employees on deputation</td>
<td>2,195</td>
<td>1,812</td>
</tr>
<tr>
<td>For defense telecom network project (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other recoverable</td>
<td>239,460</td>
<td>243,013</td>
</tr>
<tr>
<td>Amount recoverable from LIC</td>
<td>14,722</td>
<td>68,500</td>
</tr>
<tr>
<td><strong>iii. Other current financial liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims payable to DoT</td>
<td>48,504</td>
<td>31,085</td>
</tr>
<tr>
<td><strong>iv. Other current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advance received for Defense telecom network project (net)</td>
<td>181,155</td>
<td>162,065</td>
</tr>
<tr>
<td><strong>v. Amount receivable (net)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central government and central PSU’s</td>
<td>120,043</td>
<td>180,825</td>
</tr>
</tbody>
</table>

#### d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

#### 47 Auditor’s remuneration (statutory/ branch auditors)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statutory Auditor</td>
<td>Branch Auditor</td>
</tr>
<tr>
<td>Statutory audit fee</td>
<td>15</td>
<td>277</td>
</tr>
<tr>
<td>Certification charges</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>Reimbursement of expenses</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td>28</td>
<td>312</td>
</tr>
<tr>
<td>Other services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax audit fee</td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total (A + B)</strong></td>
<td>29</td>
<td>339</td>
</tr>
</tbody>
</table>

**Note:** Fees are exclusive of applicable taxes wherever applicable.
48 Provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Wealth tax</th>
<th>Contingencies</th>
<th>Decommissioning liabilities *</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2018</td>
<td>312</td>
<td>471</td>
<td>77,521</td>
<td>78,304</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>308</td>
<td>749</td>
<td>1,057</td>
</tr>
<tr>
<td>Unwinding of discount</td>
<td>-</td>
<td>-</td>
<td>4,088</td>
<td>4,088</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>-</td>
<td>(274)</td>
<td>(175)</td>
<td>(449)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>-</td>
<td>-</td>
<td>(594)</td>
<td>(594)</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td>312</td>
<td>505</td>
<td>81,589</td>
<td>82,406</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Wealth tax</th>
<th>Contingencies</th>
<th>Decommissioning liabilities *</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td>312</td>
<td>1,584</td>
<td>87,248</td>
<td>89,144</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>90</td>
<td>832</td>
<td>922</td>
</tr>
<tr>
<td>Unwinding of discount</td>
<td>-</td>
<td>-</td>
<td>3,895</td>
<td>3,895</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>-</td>
<td>(113)</td>
<td>(189)</td>
<td>(302)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>-</td>
<td>(1,090)</td>
<td>(14,265)</td>
<td>(15,355)</td>
</tr>
<tr>
<td>Balance as at 31 March 2018</td>
<td>312</td>
<td>471</td>
<td>77,521</td>
<td>78,304</td>
</tr>
</tbody>
</table>

* The Company records a provision for decommissioning costs for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to that at the inception of lease. The Company is committed to decommissioning the site as a result of the construction of the towers, buildings and other assets.

49 Contingent liabilities and commitments

A. Contingent liabilities

Claims against the company not acknowledged as debts are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of cases</td>
<td>Amount</td>
</tr>
<tr>
<td>TR billing</td>
<td>82</td>
<td>133</td>
</tr>
<tr>
<td>Enhanced sales tax in lieu of C/D forms</td>
<td>5</td>
<td>420</td>
</tr>
<tr>
<td>On account of service tax disputed</td>
<td>100</td>
<td>20,916</td>
</tr>
<tr>
<td>Sales tax disputed</td>
<td>72</td>
<td>7,866</td>
</tr>
<tr>
<td>Central excise claims</td>
<td>27</td>
<td>2,243</td>
</tr>
<tr>
<td>License fee and spectrum fee [note a]</td>
<td>2</td>
<td>1,701,910</td>
</tr>
<tr>
<td>Others [note b]</td>
<td>804</td>
<td>40,387</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,092</strong></td>
<td><strong>1,773,875</strong></td>
</tr>
</tbody>
</table>
BHARAT SANCHAR NIGAM LIMITED  
Notes to the Standalone financial statements for the year ended 31st March 2019  
(All amounts are in INR lakh, unless otherwise stated)

(a) Demand raised by DoT amounting to:

i) Amount of INR 1,560,744 lakh (31 March 2018: INR 1,560,744 lakh) on account of one time  
spectrum charges for Global System for Mobile (GSM) spectrum held by the Company. The  
Company has taken up this matter with DOT for waiver of one time spectrum charges as the  
Company believes that the demand amounts to alteration of financial terms of the licenses issued  
in the past. The matter is also sub-judice in respect of other operators.

ii) Amount of INR 141,166 lakh (31 March 2018: 37,830 lakh) on account of provisional assessment  
of License fee for the year 2012-13 and 2013-14.

(b) The contingent liability in connection to 634 cases (31 March 2018: 1901 cases) included under  
the head ‘Others’ in the above table is not ascertainable. Certain claims of MTNL on various  
accounts like duct charges, space charges, service connections, revenue share for network usage,  
etc. are under reconciliation and settlement process. Pending an ongoing reconciliation and  
settlement process, the estimate of these claims/outflows could not be ascertained.

i) Claims pending in court related to Land acquisition, TR billing, Service tax, Central Excise and  
Sales tax, Arbitration cases and others.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of cases</td>
<td>7,325</td>
<td>7,946</td>
</tr>
<tr>
<td>Amount</td>
<td>810,376</td>
<td>851,052</td>
</tr>
</tbody>
</table>

ii) Demands raised by the Income-tax departments not acknowledged as debt are as follows:

The Income-tax assessments u/s 143(3) of Income-tax Act 1961 have been completed up to  
Assessment Year 2016-17 i.e. Financial Year 2015-16 and the disputed demand outstanding up  
to Assessment Year 2016-17 is INR 16,819 lakh which is related with assessment year 2009-10.  
The demand is presently under litigation in High Court, New Delhi.

iii) Liability on account of bank guarantees given by the Company.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of cases</td>
<td>52</td>
<td>548</td>
</tr>
<tr>
<td>Amount</td>
<td>3,014</td>
<td>22,464</td>
</tr>
</tbody>
</table>

iv) As per Office Memorandum (OM) dated 19 November 2009, pension contribution was payable  
on the actual pay drawn as on 1 January 2007 (being the date of implementation of second pay  
commission for IDA). Whereas the Company was paying pension contribution on maximum of  
the scale as advised by DoT, from 1 December 2011 the management had decided to change the  
method of payment of pension contribution from maximum pay scale to actual pay drawn as per  
the office memorandum dated 19 November 2009. Although the matter is still under pursuance  
with DoT, meanwhile, the management has once again decided to pay the pension contribution  
on maximum of the pay scale from 1 October 2014 onwards. The actual difference between
these two methods of pension contribution payment up to 31 March 2019 is INR 43,350 lakh (31 March 2018: INR 53,774 lakh).

B. Commitments

a) Capital commitments

i. The estimated amounts of contracts remaining to be executed on capital account and not provided for in relation to execution of works and purchase of equipment are INR 98,690 lakh (31 March 2018: INR 200,354 lakh).

ii. In Nil circle (31 March 2018: two circles) the estimated amount of contracts remaining to be executed on capital account has not been ascertained.

b) Other commitments

The amount of other commitments amounting to INR 7,807 lakh (31 March 2018: INR 8,453 lakh) which was not ascertained in Nil circle (31 March 2018: one circle).

50 Leases

A. Operating lease commitments — Company as lessee

a) The Company has taken vehicles for senior executives and other officials under operating leases, which expire between the period ranging from April 2019 to December 2022 (31 March 2018: April 2018 to December 2022).

Lease payments amounting to INR 7,546 lakh (31 March 2018: INR 4,744 lakh) are included in rent expense in the statement of profit and loss during the current year.

Future minimum lease payments

At 31 March the future minimum lease payments to be made under non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year (excluding applicable taxes)</td>
<td>1,595</td>
<td>945</td>
</tr>
<tr>
<td>Later than one year and not later than five years (excluding applicable taxes)</td>
<td>447</td>
<td>182</td>
</tr>
<tr>
<td>Later than five years (excluding applicable taxes)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,042</strong></td>
<td><strong>1,127</strong></td>
</tr>
</tbody>
</table>

b) The Company has entered into various agreements with infrastructure providers and other telecom operators wherein the Company acquires a right to use passive infrastructure of other operators. The escalation clause includes escalation ranging from 0 to 25% and includes option of renewal from 1 to 15 years. There are no restrictions imposed by lease arrangements.

Lease payments amounting to INR 110,296 lakh (31 March 2018: INR 93,131 lakh) are included in lease expense on passive infrastructure in the statement of profit and loss during the current year.
Future minimum lease payments

At 31 March the future minimum lease payments to be made under non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year (excluding applicable taxes)</td>
<td>64,720</td>
<td>83,065</td>
</tr>
<tr>
<td>Later than one year and not later than five years (excluding applicable taxes)</td>
<td>427,408</td>
<td>172,875</td>
</tr>
<tr>
<td>Later than five years (excluding applicable taxes)</td>
<td>134,672</td>
<td>110,548</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>626,800</strong></td>
<td><strong>366,488</strong></td>
</tr>
</tbody>
</table>

B. Operating lease commitments — Company as lessor

The Company has entered into various agreements with infrastructure providers and other telecom operators wherein the Company agrees to shares its own passive infrastructure with other operators. The escalation clause includes escalation ranging from 0 to 25% and includes option of renewal from 1 to 15 years. There are no restrictions imposed by lease arrangements.

Lease receipts amounting to INR 99,084 lakh (31 March 2018: INR 80,390 lakh) are included in Lease income on passive infrastructure in the statement of profit and loss during the current year.

Future minimum lease payments

At 31 March the future minimum lease payments under non-cancellable operating leases are receivable as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year (excluding applicable taxes)</td>
<td>69,254</td>
<td>54,442</td>
</tr>
<tr>
<td>Later than one year and not later than five years (excluding applicable taxes)</td>
<td>273,313</td>
<td>193,479</td>
</tr>
<tr>
<td>Later than five years (excluding applicable taxes)</td>
<td>170,720</td>
<td>121,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>513,287</strong></td>
<td><strong>369,201</strong></td>
</tr>
</tbody>
</table>

51 Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current income tax - For the year*</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
BHARAT SANCHAR NIGAM LIMITED
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Adjustment for prior periods</td>
<td>-</td>
<td>(80,429)</td>
</tr>
<tr>
<td>Fringe benefit tax</td>
<td>-</td>
<td>5,898</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense reported in the statement of profit and loss</td>
<td>-</td>
<td>(74,531)</td>
</tr>
</tbody>
</table>

* The provision for income-tax for the current year has not been made since the Company is not having any taxable income either under normal provisions of Income Tax Act, 1961 or special provisions under section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961.

B. Amounts recognised in other comprehensive Income/ (expense)

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax charges to other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India’s domestic tax rate for the year ended 31 March 2019 and 31 March 2018:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (loss) before tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax using the Company’s domestic tax rate</td>
<td>30.90% (1,490,424)</td>
<td>30.90% (873,816)</td>
</tr>
<tr>
<td>Effective tax rate *</td>
<td>0% (460,541)</td>
<td>0% (270,009)</td>
</tr>
</tbody>
</table>

* In the absence of reasonable certainty of future taxable profits, the Company has not recognised deferred tax asset (net) for the above periods, hence the effective tax rate is 0%.

D. Deferred tax assets/ liabilities
### Deferred tax assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss allowance for trade receivables</td>
<td>78,286</td>
<td>89,629</td>
<td>-</td>
<td>-</td>
<td>78,286</td>
<td>89,629</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>66,059</td>
<td>60,194</td>
<td>-</td>
<td>-</td>
<td>66,059</td>
<td>60,194</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>1,573,434</td>
<td>1,155,509</td>
<td>-</td>
<td>-</td>
<td>1,573,434</td>
<td>1,155,509</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>1,423</td>
<td>1,631</td>
<td>-</td>
<td>-</td>
<td>1,423</td>
<td>1,631</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>4,814</td>
<td>2,902</td>
<td>-</td>
<td>-</td>
<td>4,814</td>
<td>2,902</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>13,319</td>
<td>10,785</td>
<td>-</td>
<td>-</td>
<td>13,319</td>
<td>10,785</td>
</tr>
<tr>
<td>Provision for obsolete inventory and capital work in progress</td>
<td>9,722</td>
<td>6,496</td>
<td>-</td>
<td>-</td>
<td>9,722</td>
<td>6,496</td>
</tr>
<tr>
<td>Disallowances under section 43B of Income Tax Act, 1961</td>
<td>1,389</td>
<td>7,741</td>
<td>-</td>
<td>-</td>
<td>1,389</td>
<td>7,741</td>
</tr>
<tr>
<td>Difference in book written down value and tax written down value of property, plant and equipment</td>
<td>-</td>
<td>-</td>
<td>200,461</td>
<td>195,211</td>
<td>(200,461)</td>
<td>(195,211)</td>
</tr>
</tbody>
</table>

**Net deferred tax assets**

1,748,446 1,334,887 200,461 195,211 1,547,985 1,139,676

**Deferred tax assets recognised**

- - - - -

Deferred tax assets are recognised to the extent of deferred tax liabilities. In the absence of reasonable certainty of future taxable profits, the Company has not recognised deferred tax asset (net) for the above periods.

#### Income tax (continued)

##### E. Movement of temporary differences

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2018</th>
<th>Unrecognised temporary differences</th>
<th>Unrecognised tax losses</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss allowance for trade receivables</td>
<td>287,272</td>
<td>(36,356)</td>
<td>-</td>
<td>250,916</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>192,931</td>
<td>18,797</td>
<td>-</td>
<td>211,728</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>3,703,554</td>
<td>-</td>
<td>1,339,503</td>
<td>5,043,057</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>5,228</td>
<td>(666)</td>
<td>-</td>
<td>4,562</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>9,301</td>
<td>6,129</td>
<td>-</td>
<td>15,430</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>34,567</td>
<td>8,121</td>
<td>-</td>
<td>42,688</td>
</tr>
</tbody>
</table>
### F. Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Expiry year</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross amount</td>
<td>Unrecognised tax effect</td>
</tr>
<tr>
<td>Business Loss</td>
<td>2019</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>For Assessment year 2010-11</td>
<td>2020</td>
<td>428,690</td>
<td>133,751</td>
</tr>
<tr>
<td>For Assessment year 2011-12</td>
<td>2021</td>
<td>9,885</td>
<td>3,084</td>
</tr>
<tr>
<td>For Assessment year 2012-13</td>
<td>2022</td>
<td>5,590</td>
<td>1,744</td>
</tr>
<tr>
<td>For Assessment year 2013-14</td>
<td>2024</td>
<td>26,983</td>
<td>8,419</td>
</tr>
<tr>
<td>For Assessment year 2015-16</td>
<td>2028</td>
<td>937,030</td>
<td>292,354</td>
</tr>
<tr>
<td>Unabsorbed depreciation</td>
<td>Never expire</td>
<td>3,634,879</td>
<td>1,134,082</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,043,057</td>
<td>1,573,434</td>
</tr>
</tbody>
</table>

* The Company has recognised tax effect on unabsorbed depreciation amounting to INR Nil (31 March 2018: INR Nil).

### 52 Financial instruments – Fair values and risk management

#### A. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.
## i. As on 31 March 2019

| Particulars | Carrying value | | | | | | Fair value measurement using | | |
|-------------|----------------|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Investments | - | - | - | - | - | - | - |
| Loans* | - | - | 405 | 405 | - | - | 405 |
| Other financial assets* | | | | | | | |
| Current | | | | | | | |
| Investments* | 20,000 | - | - | 20,000 | - | - | - |
| Trade receivables* | - | - | 392,781 | 392,781 | - | - | - |
| Cash and cash equivalents* | - | - | 72,607 | 72,607 | - | - | - |
| Balances other than cash and cash equivalents* | - | - | 2,420 | 2,420 | - | - | - |
| Loans* | - | - | 99 | 99 | - | - | - |
| Other financial assets* | - | - | 748,171 | 748,171 | - | - | - |
| Total | 20,000 | - | 1,243,082 | 1,263,082 | - | - | - |
| Financial liabilities | | | | | | | |
| Non-current | | | | | | | |
| Borrowings# | - | - | 2,005,008 | 2,005,008 | - | - | 2,005,008 |
| Other financial liabilities* | - | - | 318,792 | 318,792 | - | - | 318,792 |
| Current | | | | | | | |
| Borrowings# | - | - | 318,634 | 318,634 | - | - | - |
| Trade payables* | - | - | 1,293,480 | 1,293,480 | - | - | - |
| Other current financial liabilities* | - | - | 1,106,739 | 1,106,739 | - | - | - |
| Total | - | - | 5,042,653 | 5,042,653 | - | - | - |

## ii. As on 31 March 2018

| Particulars | Carrying value | | | | | | Fair value measurement using | | |
|-------------|----------------|---|---|---|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised cost | Total | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | | |
| Non-current | | | | | | | |
| Investments | - | - | - | - | - | - | - |
| Loans* | - | - | 583 | 583 | - | - | 583 |
| Other financial assets* | - | - | 24,029 | 24,029 | - | - | 24,029 |
### Valuation techniques used to determine fair value

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.

### Valuation processes

The Company has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

---

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Carrying value</th>
<th>Fair value measurement using</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FVTP</td>
<td>FVOCI</td>
</tr>
<tr>
<td>Investments*</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balances other than cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>20,000</td>
<td>-</td>
</tr>
</tbody>
</table>

- The Company’s borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investment 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.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2019 and 31 March 2018.
52 Financial instruments – Fair values and risk management

B. Financial risk management

“The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk;
- Foreign exchange; and
- Market risk - Interest rate

Risk management framework

BSNL, by virtue of being the successor of erstwhile Central Government Departments of the Telecom Services (DTS) and Telecom Operations (DTO) already had a codified set up with inbuilt mechanism to foresee the potential risks and methods to arrest, control, ignore and/or respond to the risks. However, as mandated by the Department of Public Enterprises through Guidelines on Corporate Governance Norms for the Un-Listed CPSEs - further revised and made mandatory for the CPSEs vide No.18(8)/2005-GM, dated the 14 May 2010 – Company has laid down a Enterprise Risk Management (ERM) Policy.

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

As per ERM policy of the Company, the Company has constituted an ERM committee, with the overall objective of oversight, development and implementation of a risk identification and management process and the review and reporting of the same.

The board of directors has authorized Management Committee of the Board (MCB), the CMD and the Functional Directors and below Board functionaries, viz., the Executive Directors/ CGMs/ PGMs/ GMs/ TDMs/ DGMs etc., as the case be, to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

Considering the size and geographical spread of the organization vis-a-vis the delegation of powers made to the business heads and unit heads – who carry out the task of undertaking the risk management as a part of the normal business practice by integrating and aligning the same with corporate and operational objectives - the Business Heads in the Corporate Office; CGMs/ PGMs/ GMs and other unit heads of the field units were designated as the Risk Management Administrators (RMAs).

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the Functional Directors/ Business Heads periodically to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.
i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>392,781</td>
<td>392,538</td>
</tr>
<tr>
<td>Loans</td>
<td>504</td>
<td>807</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>774,770</td>
<td>944,242</td>
</tr>
</tbody>
</table>

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivables more than 2 years past due. However the Company based upon historical experience determines an impairment allowance for loss on receivables.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

The Company’s exposure to credit risk for trade receivables is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross carrying amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 31 March 2019</td>
</tr>
<tr>
<td>1-90 days past due *</td>
<td>258,447</td>
</tr>
<tr>
<td>91 to 180 days past due</td>
<td>66,943</td>
</tr>
<tr>
<td>180 days to 2 years past due</td>
<td>128,979</td>
</tr>
<tr>
<td>More than 2 years past due #</td>
<td>302,120</td>
</tr>
<tr>
<td>Total</td>
<td>756,489</td>
</tr>
</tbody>
</table>
* The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

# The Company based upon past trends determines an impairment allowance for loss on receivables outstanding for more than two years past due.

# Receivables more than two years past due primarily comprises receivables from government departments and PSU’s, which are fully realisable on historical payment behaviour and hence no loss allowance has been recognised. Impairment allowance has already been recognised on specific credit risk factor.

### Movement in the loss allowance in respect of trade receivables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>294,174</td>
<td>351,451</td>
</tr>
<tr>
<td>Impairment loss recognised during the year</td>
<td>34,259</td>
<td>46,075</td>
</tr>
<tr>
<td>Amount written off</td>
<td>(77,517)</td>
<td>(103,352)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>250,916</td>
<td>294,174</td>
</tr>
</tbody>
</table>

### ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company believes that its liquidity position, including total cash and cash equivalents and bank balances other than cash and cash equivalents of INR 75,027 lakh as at 31 March 2019 (31 March 2018: INR 75,920 lakh), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements based on the value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company’s liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company’s liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.
a. Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>From banks</td>
<td>80,000</td>
<td>338,226</td>
</tr>
</tbody>
</table>

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

<table>
<thead>
<tr>
<th>As at 31 March 2019</th>
<th>Carrying amount</th>
<th>Contractual cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>6 months or less</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term loans from banks *</td>
<td>1,255,008</td>
<td>-</td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>-</td>
</tr>
<tr>
<td>Other non current financial liabilities</td>
<td>318,792</td>
<td>-</td>
</tr>
<tr>
<td>Current borrowings - Loans from banks *</td>
<td>318,634</td>
<td>318,634</td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,293,480</td>
<td>1,160,435</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1,106,739</td>
<td>855,160</td>
</tr>
<tr>
<td>Total</td>
<td>5,042,653</td>
<td>2,334,229</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As at 31 March 2018</th>
<th>Carrying amount</th>
<th>Contractual cash flows</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>6 months or less</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term loans from banks *</td>
<td>904,348</td>
<td>-</td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>-</td>
</tr>
<tr>
<td>Other non current financial liabilities</td>
<td>181,781</td>
<td>-</td>
</tr>
<tr>
<td>Current borrowings - Loans from banks *</td>
<td>30,910</td>
<td>30,910</td>
</tr>
<tr>
<td>Trade payables</td>
<td>782,989</td>
<td>616,650</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>698,476</td>
<td>654,597</td>
</tr>
<tr>
<td>Total</td>
<td>3,348,504</td>
<td>1,302,157</td>
</tr>
</tbody>
</table>

* Contractual maturities of these financial liabilities excludes interest payments.
### iii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company’s operating, investing and financing activities.

#### Exposure to currency risk

The summary of quantitative data about the Company’s exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2019 and 31 March 2018 are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>USD</th>
<th>EURO</th>
<th>GBP</th>
<th>NOK</th>
<th>CHF</th>
<th>AUD</th>
<th>JPY</th>
<th>NPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td></td>
<td>1,970</td>
<td>244</td>
<td>1</td>
<td>7</td>
<td>-</td>
<td>5</td>
<td>2</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,970</strong></td>
<td><strong>244</strong></td>
<td><strong>1</strong></td>
<td><strong>7</strong></td>
<td><strong>-</strong></td>
<td><strong>5</strong></td>
<td><strong>2</strong></td>
<td><strong>44</strong></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td></td>
<td>728</td>
<td>73</td>
<td>2</td>
<td>4</td>
<td>-</td>
<td>11</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>728</strong></td>
<td><strong>73</strong></td>
<td><strong>2</strong></td>
<td><strong>4</strong></td>
<td><strong>-</strong></td>
<td><strong>11</strong></td>
<td><strong>1</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2018</th>
<th>USD</th>
<th>EURO</th>
<th>GBP</th>
<th>NOK</th>
<th>CHF</th>
<th>AUD</th>
<th>JPY</th>
<th>NPR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td></td>
<td>3,546</td>
<td>260</td>
<td>2</td>
<td>-</td>
<td>18</td>
<td>1</td>
<td>3</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>3,546</strong></td>
<td><strong>260</strong></td>
<td><strong>2</strong></td>
<td><strong>-</strong></td>
<td><strong>18</strong></td>
<td><strong>1</strong></td>
<td><strong>3</strong></td>
<td><strong>43</strong></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td></td>
<td>1,654</td>
<td>74</td>
<td>12</td>
<td>-</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>1,654</strong></td>
<td><strong>74</strong></td>
<td><strong>12</strong></td>
<td><strong>-</strong></td>
<td><strong>4</strong></td>
<td><strong>3</strong></td>
<td><strong>4</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.
Bharat Sanchar Nigam Limited

Bharat Sanchar Nigam Limited
Notes to the Standalone financial statements for the year ended 31st March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strengthening</td>
<td>Weakening</td>
</tr>
</tbody>
</table>

1% depreciation / appreciation in Indian Rupees against following foreign currencies:

For the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Currency</th>
<th>Strengthening</th>
<th>Weakening</th>
<th>Strengthening</th>
<th>Weakening</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>(12.42)</td>
<td>12.42</td>
<td>(12.42)</td>
<td>12.42</td>
</tr>
<tr>
<td>EUR</td>
<td>(1.71)</td>
<td>1.71</td>
<td>(1.71)</td>
<td>1.71</td>
</tr>
<tr>
<td>GBP</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
<td>(0.01)</td>
</tr>
<tr>
<td>NOK</td>
<td>(0.03)</td>
<td>0.03</td>
<td>(0.03)</td>
<td>0.03</td>
</tr>
<tr>
<td>CHF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>AUD</td>
<td>0.06</td>
<td>(0.06)</td>
<td>0.06</td>
<td>(0.06)</td>
</tr>
<tr>
<td>JPY</td>
<td>(0.01)</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
</tr>
<tr>
<td>NPR</td>
<td>(0.44)</td>
<td>0.44</td>
<td>(0.44)</td>
<td>0.44</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>(14.54)</strong></td>
<td><strong>14.54</strong></td>
<td><strong>(14.54)</strong></td>
<td><strong>14.54</strong></td>
</tr>
</tbody>
</table>

For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Currency</th>
<th>Strengthening</th>
<th>Weakening</th>
<th>Strengthening</th>
<th>Weakening</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>(18.91)</td>
<td>18.91</td>
<td>(18.91)</td>
<td>18.91</td>
</tr>
<tr>
<td>EUR</td>
<td>(1.86)</td>
<td>1.86</td>
<td>(1.86)</td>
<td>1.86</td>
</tr>
<tr>
<td>GBP</td>
<td>0.10</td>
<td>(0.10)</td>
<td>0.10</td>
<td>(0.10)</td>
</tr>
<tr>
<td>CHF</td>
<td>(0.15)</td>
<td>0.15</td>
<td>(0.15)</td>
<td>0.15</td>
</tr>
<tr>
<td>AUD</td>
<td>0.02</td>
<td>(0.02)</td>
<td>0.02</td>
<td>(0.02)</td>
</tr>
<tr>
<td>JPY</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
<td>(0.01)</td>
</tr>
<tr>
<td>NPR</td>
<td>(0.43)</td>
<td>0.43</td>
<td>(0.43)</td>
<td>0.43</td>
</tr>
</tbody>
</table>


iii. Market risk

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The Company’s interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company’s borrowings to interest rate changes as reported to the management at the end of the reporting period are as follows:
Variable-rate instruments

<table>
<thead>
<tr>
<th></th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans from banks (Non current)</td>
<td>1,255,008</td>
<td>904,348</td>
</tr>
<tr>
<td>Term loans from banks (Current)</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>Current maturities of borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,916,942</strong></td>
<td><strong>976,126</strong></td>
</tr>
</tbody>
</table>

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100 bps increase</td>
<td>100 bps decrease</td>
</tr>
<tr>
<td>Interest on term loans from banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For the year ended 31 March 2019</td>
<td>705</td>
<td>(705)</td>
</tr>
<tr>
<td>For the year ended 31 March 2018</td>
<td>4</td>
<td>(4)</td>
</tr>
</tbody>
</table>

53 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>1,573,642</td>
<td>935,258</td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Less : Cash and cash equivalents</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td><strong>Adjusted net debt (A)</strong></td>
<td><strong>2,251,035</strong></td>
<td><strong>1,609,476</strong></td>
</tr>
<tr>
<td><strong>Total equity (B)</strong></td>
<td><strong>7,473,434</strong></td>
<td><strong>8,967,242</strong></td>
</tr>
<tr>
<td><strong>Adjusted net debt to adjusted equity ratio (A/B)</strong></td>
<td><strong>30.12%</strong></td>
<td><strong>17.95%</strong></td>
</tr>
</tbody>
</table>
The Company has been entrusted for establishing an optical fiber based network to connect rural areas under Bharat Net Phase I. The project has been substantially completed and the Company is in the process of submitting final claims due to which the Company has not recognized income from this project during the current year. Further, the Company estimates that the amount of income for the current year is not substantial.

During the year, the Company has been entrusted with Bharat Net Phase II for establishing an optical fiber based network to connect certain rural areas which were not covered in Bharat Net Phase-I. The Company is in the process of assessment of quantum of work completed under this project.

Revenue from contracts with customers

“Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. The Company has adopted the standard on 1 April 2018 using modified retrospective approach. The standard is applied only to contracts that are not completed as at 1 April 2018. Comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of the new standard did not result in any adjustments to the Company’s revenue or net income.”

The telecom service revenue is recognized as and to the extent the underlying services are provided. Revenue is recognised to the extent the provision of the services is completed during the reporting period as a proportion of total units of services to be provided under the product/contract. The proportionate amount equal to the units of service remaining to be provided under such product/service is considered as advance revenue/deferred revenue. The customer onboarding and associated cost is recognized in the period of occurrence on upfront basis. Any revenue not yet billed but service having been provided is shown as accrued revenue. Collection in the excess of billing is classified as Advance from Customers.

i. Disaggregation of revenue

In the following table, revenue is disaggregated by type of services and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company’s reportable segments:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from (Recognition basis)</td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>329,307</td>
</tr>
<tr>
<td>Cellular</td>
<td>397,627</td>
</tr>
<tr>
<td>Broadband</td>
<td>740,797</td>
</tr>
<tr>
<td>Enterprise</td>
<td>308,375</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>1,776,106</td>
</tr>
</tbody>
</table>
ii. Assets and liabilities related to contracts with customers

For contracts where the aggregate of contract cost incurred to date plus recognised profits/losses exceeds the progress billing, the surplus is shown as contract asset and termed as ‘Accrued revenue’ and ‘Amount recoverable for National Optical Fiber Network project (net)’. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits/losses, the surplus is shown as contract liability and termed as ‘Income received in advance against services’. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as ‘Advances received from customers’.

Ind AS 115 also requires disclosure of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes, as summarised below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract assets</td>
<td></td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>115,078</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net)</td>
<td>77,831</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td></td>
</tr>
<tr>
<td>Income received in advance against services</td>
<td>177,832</td>
</tr>
<tr>
<td>Advances received from customers</td>
<td>405,519</td>
</tr>
</tbody>
</table>

Significant changes in contract assets and liabilities

There has been no significant changes in contract assets/contract liabilities during the year.

Changes in Contract Liabilities

Ind AS 115 also requires disclosure of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes, as summarised below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract liabilities at the beginning of the year</td>
<td>525,715</td>
</tr>
<tr>
<td>Less: performance obligations satisfied in current year</td>
<td>277,651</td>
</tr>
<tr>
<td>Add: advance received during the year</td>
<td>335,287</td>
</tr>
<tr>
<td>Contract liabilities at the end of the year</td>
<td>583,351</td>
</tr>
</tbody>
</table>
III. Prepaid revenue from recharge coupons/ cards

Upto 31 March 2018, the Company has recognised the prepaid revenue from Subscriber Identity Modules (SIMs) recharge coupons of mobile, prepaid calling cards and prepaid internet connection cards as income of the year in which the payment was received.

During the current year, the Company has changed the policy for revenue recognition for the above on the basis of the usage of cards/coupons or expiry, whichever is earlier.

The aforementioned change has been implemented by the Company as new software scripts have been developed to ascertain the information and the effect of the change have been accounted for in the year ended 31 March 2019.

The said change has not been made in accordance with “Modified Retrospective method” as mentioned in Ind-AS 115 due to non availability of information.

The following financial statement line items for the year ended 31 March 2019 were affected due to the above change.

### Statement of Profit and Loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As per revised policy</th>
<th>As per previous policy</th>
<th>Effect of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,776,106</td>
<td>1,814,799</td>
<td>(38,693)</td>
</tr>
<tr>
<td>License and spectrum fee</td>
<td>128,534</td>
<td>132,827</td>
<td>4,293</td>
</tr>
<tr>
<td>Loss per equity share (basic and diluted)</td>
<td>(29.81)</td>
<td>(30.50)</td>
<td>(0.69)</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As per revised policy</th>
<th>As per previous policy</th>
<th>Effect of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current liabilities</td>
<td>851,647</td>
<td>812,954</td>
<td>38,693</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1,106,739</td>
<td>1,111,032</td>
<td>(4,293)</td>
</tr>
</tbody>
</table>
56. Disclosure as per Ind AS 27 ‘Separate Financial Statements’

*Investment in subsidiary*

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country of incorporation</th>
<th>Proportion of ownership interest</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSNL Tower Corporation Limited</td>
<td>India</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

*Equity investment in subsidiary is measured at cost as per the provisions of Ind AS 27 ‘Separate Financial Statements’.

57 Disclosure for government grant

(a) During the current year, the Company has recognised income from revenue grants amounting to INR 50,392 lakh (31 March 2018: INR 47,930 lakh).

(b) For capital grant, the Company has recognised income during the current year amounting to INR 16,903 lakh (31 March 2018: INR 31,213 lakh).

(c) During the current year, the Company has not received any other form of government assistance (31 March 2018: INR Nil).

(d) There are no unfulfilled conditions and other contingencies attaching to the government grants which are recognized in the standalone financial statements.

58 Mobile tower business

On 12 September 2017, the Union Cabinet decided to hive off mobile tower assets of the Company into a separate subsidiary company wholly owned by BSNL. In pursuance of this decision and directions from Ministry of Communications, Department of Telecommunications (DoT) dated 25 September 2017, the Board of Directors of BSNL has given its approval for incorporation of a new company as a wholly owned subsidiary of BSNL. Accordingly, during the previous year the Company has formed BSNL Tower Corporation Limited (wholly owned subsidiary of the company) which was incorporated on 4 January 2018 with Authorised Share Capital of INR 1,000,000 lakh (Authorised Equity Share Capital of INR 750,000 lakh and Authorised Preference Share Capital of INR 250,000 lakh) and paid up capital of INR 0.17 Lakhs to take over the telecom tower infrastructure of BSNL. The Company has paid INR 1 lakh (31 March 2018: INR 275 lakh) as registration charges on behalf of the subsidiary.

The Company is under the process of transferring telecom tower business to BSNL Tower Corporation Limited. Meanwhile, the union association of the Company has filed a case with Hon’ble High Court of Delhi which in turn has passed an interim order dated 25 May 2018 stating that decisions of the Board of Directors of the Company will be subject to the orders of High Court. Further on 28 June 2018, the Board of the holding company has decided to operationalize the Company and decided to request DoT to take necessary action to dispose this petition.
The information related to mobile tower services are included under ‘Cellular’ segment in Note 45.

59. Closure of CDMA services

During the current year, the Company has discontinued its CDMA services (Wireless in local loop (WLL)) in all service areas due to techno-economic considerations. The revenue from CDMA services for year ended 31 March 2019 is INR 906 lakh (31 March 2018: 3,448 lakh). The Company is in the process of disposing CDMA equipment.

60. Figures of the previous year have been regrouped or reclassified wherever necessary to conform to the current years grouping and classification.
To the Members of Bharat Sanchar Nigam Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Bharat Sanchar Nigam Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Standalone Ind AS Financial Statements), in which are incorporated the returns for the year ended on that date audited by the branch (circle) auditors of the Company’s circles at 49 circles, out of which 1 circle has been audited by us and remaining 48 circles are audited by respective circle auditors appointed under section 139 of the Companies Act, 2013 (the ‘Act’) by the Comptroller and Auditor General of India (C&AG).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other circle auditors on the standalone Ind AS financial statements of the circles as noted below, except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the company as at 31st March 2019 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Assets and Liabilities taken over from Department of Telecommunication (‘DoT’) and the amounts receivable and payable to DoT

4. As detailed in note 38 and 41(a) to the standalone Ind AS financial statements, 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. These are subject to reconciliations.
and confirmation from DoT as regards to value and classification. The consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

5. As detailed in note 42 to the standalone Ind AS financial statements, amounts due from and to DoT, included in current assets and current liabilities aggregating to Rs. 239,460 lakhs (31st March 2018 Rs. 2,43,013 lakhs) and Rs. 48,504 lakhs (31st March 2018 Rs. 31,085 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

**Fair Valuation of Freehold Land**

6. (i) In pursuance of Ind AS 101—“First Time Adoption of Indian Accounting Standards” the company had selectively fair valued only certain freehold lands as at 1st April 2015, resulting in upward valuation of freehold lands under Property, Plant & Equipment and the corresponding increase to Other Equity by a sum of Rs 69,86,449 lakhs. Fair valuation of only certain lands is non-compliance of Ind AS 101 First Time Adoption of Indian Accounting Standards. Property, Plant & Equipment and Other equity are hence overstated by a sum of Rs 69,86,449 lakhs. Our audit report on the Ind AS financial statements for the year ended 31 March 2017, pursuant to First Time Adoption of Indian Accounting Standards, was also qualified in respect of this matter.

(ii) Non compliances had also been reported by the Circle Auditors in the procedure adopted and non-application of uniform policies with regard to fair valuation of freehold lands. The consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

**Current Investments**

7. As detailed in Note no 12, the company had pursuant to the Government of India, Ministry of Communications and IT, Department of Telecommunications order, made an investment of Rs. 20,000 lakhs [Rupees Twenty Thousand Lakhs] in the 7% Redeemable cumulative preference shares each of Rs. 100/- fully paid up, in the financial year 2002–2003 in ITI Limited. The Preference Shares were to be redeemed by 31 March 2010. The Preference Shares have not been redeemed and further no dividend has been paid by ITI Limited since the date of Investment. The company has continuously been stating that ITI Limited will redeem preference shares immediately on release of the financial assistance by the Government of India to ITI Limited as a part of revival package. Such preference shares have a specified (contractual) term and considering the observable Level 2 inputs, in terms of Ind AS 113, Fair Value Measurement, including the condition of such investment and significant decrease in the volume or level of activity for in relation to normal market activity, for substantially the full term of such investment, we report that the company has not provided for the impairment loss on such investment as the transaction price does not represent its fair value. This accordingly has resulted in understatement of net loss by Rs. 20,000 lakhs and overstatement of corresponding investments by the same amount for the financial year 2018-19. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
Revenue

8. i) 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 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 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. trade receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Consequently, the write back of loss allowance in the current year relating to receivables from Government and/ or PSU sector entities, is not in consonance with the Ind AS 109 Financial Instruments. This is also not in consonance with the Accounting Policies as stated in Note No 2.2(p) of the Significant Accounting Policies of the company.

We were not supplied the financial information to verify such balances as at March 31, 2019 and about the write back of loss allowance of trade receivables from other Government and/ or PSU sector entities as at March 31, 2019 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

ii) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Standalone Ind AS financial statements is Rs 363,806 lakhs (31 March 2018 Rs 362,140 lakhs), whereas MTNL, as per its audited financial statements for the year ended 31st March 2019, instead claims a sum of Rs 335,267 lakhs as recoverable from the company. Based upon the MTNL’s counter claim for recovery, liquidity and financial position and the recovery pattern, the provision for loss allowance of Rs 177,900 lakhs standing in the books of the company is insufficient. In our opinion the Loss of the company and the provision for loss allowance have ben understated by a sum of Rs 185,906 lakhs. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

9. Pursuant to the applicability of Ind AS 115 ‘Revenue from Contracts with Customers’ and as stated in Note 55 to the financial statements, the company has adopted the Ind AS 115 from 1 April 2018. The amounts recognised in the standalone Ind AS financial statements, pursuant to transition and the corresponding information as stated in the financial statements, are based upon management estimates. Circle Auditors have reported that Ind AS 115 provisions have not been complied with. In the absence of adequate details and documents the consequential impact of the adjustments/ disclosures, if any, due to non-compliance, on the standalone Ind AS financial statements is presently not ascertainable.

10. As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards, internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling cards are subject to reconciliations. In the absence of specific details, the impact of adjustment, if any, on standalone Ind AS financial statements is presently not ascertainable. Our audit report
on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

11. One circle auditor has reported booking of Income of Rs 16,217.50 lakhs without booking of matching expense. Management has reported that the corresponding expenditure is booked in a different circle, however, no documentary evidence in this respect has been provided to us for verification. In the absence of sufficient details, we are unable to comment upon the impact, if any, arising out of the same.

12. One circle auditor has reported insufficient documentary evidence and non-providing the basis for booking of Income in respect of NFS projects amounting to Rs 7,508 lakhs (Previous Year Rs 10,335 lakhs). Consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Property, Plant and Equipment

13. As reported by auditors of six 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, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

14. Six Circle Auditors have reported non-capitalisation of completed Capital Work in Progress to the tune of Rs. 14,428 Lakhs in the books of accounts, though being physically used, due to non-availability of Capital Budget or due to closure of accounting periods. This has resulted in overstatement of Capital Work in Progress, and understatement of Property, Plant and Equipment by a sum of Rs 14,428 lakhs. The impact of the capitalization on Depreciation and Losses, is presently unascertainable due to insufficient information. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

15. Company has capitalised Borrowing Cost amounting to Rs. 55,599 lakhs (Previous Year Rs. 57,873 lakhs) to Property Plant and Equipment, which is not in compliance with Ind AS 23-Borrowing Cost. The interest costs on borrowed funds in respect of the Property, Plant and Equipment which were capitalized in the earlier years have not been delimited to the extent of bringing these assets to “Put to Use” by the company. The capitalizing of such interest is made in the current year without any basis. This has resulted in overstatement of Property, Plant and Equipment, Capital Work in Progress, and understatement of losses by an amount that is unascertainable due to insufficient information. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Further the auditors of 13 circles have reported that Borrowing Cost pursuant to applicable Ind AS 23-Borrowing Costs, has been capitalised based upon ATD/ communication/ excel sheet received from Head Office. These auditors have expressed their inability to verify the correctness of these borrowing costs for want of calculations/details. Our Audit Report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

16. Capital Work in Progress (Stores) amounting to Rs 791,306 lakhs (Previous Year 652,924 lakhs) also includes Inventory items which are 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 evidences, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

17. As reported by auditors of 2 circles, in the absence of information in respect of certain items of Property Plant and Equipment capitalized, particularly batteries, it could not be established whether assets capitalized were on account of replacement/extension of an existing asset or additional acquisition of a new asset and hence the consequential impact of the same on the classification/value of the respective asset, depreciation and amortization, expenses and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

18. The leasehold land as identified and valued by the respective circles have been incorporated in the books of accounts and amortised with effect from the date of formation of the Company. Hence, in respect of the lands still not identified and/or duly incorporated in the books of accounts of the respective circles, the consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

19. As detailed in note 41(b) to the standalone Ind AS, auditors of 5 circles 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

20. As stated in note 3(i) and 41(c) to the standalone Ind AS financial statements, Property Plant and Equipment, inter alia, includes land pertaining to 20 circles, purchased/acquired on leasehold/freehold basis through various authorities including DOT, the title deeds of which are yet to be executed in the name of the Company. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Further 2 Circle auditors have reported non-availability of title deeds.

21. The accounting policy of the Company as stated in note 2.1(c) to the standalone Ind AS financial statements with respect to Asset held for sale—has not been uniformly applied across all circles. In 5 circles, the Assets held for sale are not recorded at lower of the cost or net realisable value. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

While in 2 circles, the decommissioned assets have not been appropriately adjusted from the block of Property Plant and Equipment and depreciation and amortization is still being charged on such decommissioned assets. In the absence of sufficient details, we are unable to comment upon the impact of adjustment on the Property Plant and Equipment, current assets, depreciation and amortization and loss for the year, if any, arising out of the same. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
Note 59 of the standalone Ind AS financial statements states that CDMA services have been discontinued in all service areas. Certain Circle Auditors have reported that WIMAX and CDMA equipment, though not being used have not been considered as decommissioned assets. The consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

22. (i) As reported by auditors of 12 circles, the Company has not consistently adhered to capitalizing the overhead expenses specifically attributable to the capital work-in-progress but has recorded the same on estimated/fixed percentage/payment basis.

(ii) As reported by auditor of 1 circle, the company capitalizes the assets on periodic basis instead of at the ready to use date; and accounting policies regarding capitalization, disposal, depreciation and amortization of Property Plants and Equipment are not uniformly applied in case of 5 circles.

(iii) One Circle auditor has reported that due to non-allocation of budget, expenditure incurred towards a project, amounting to Rs 6,041.64 lakhs has been shown as Claim Receivable. The resultant impact of the above non compliances on the value of Property Plant and Equipment, Capital Work-in-Progress, Depreciation and amortization and loss for the year, if any, are presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

23. In terms of Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”, an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable duly indicated by existence of management’s committed plan to sell the asset (or disposal group), and commencement of an active programme to locate a buyer and complete such plan. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. Thus, an asset (or disposal group) cannot be classified as a non-current asset (or disposal group) held for sale, merely because the entity intends to sell it in a distant future. This classification is not in accordance with Ind AS 105. This has resulted in understatement of Provision for Diminution in the value of Asset held for sale, and understatement of losses by recognition of unrealised gains the amount of which is unascertainable due to insufficient information.

24. As stated in Note No. 3(n) DoT and other government departments have taken over/acquired certain land parcels in 4 circles owned by the company. The amount recoverable by the company on such acquisition/handling over of land parcels is based on management estimates. However, no documentary evidence in this respect has been provided to us for verification. The company has also not followed uniform policy to account for such claims recoverable. In the absence of sufficient details we are unable to comment upon the impact, if any, arising out of the same.

25. One circle auditor has reported inappropriate accounting entries by the circle resulting in understatement of CWIP/ Inventories with third parties by Rs 85,157 lakhs.

Current Assets and Current Liabilities

26. The company does not follow a system of obtaining confirmation and performing reconciliation 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 as detailed in note 48(A) of the standalone Ind AS financial statements) or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable. 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, arising from reconciliation and settlement of account balances on the financial statements. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

One circle auditor has reported receipt of debtor’s payment of that circle by the other Circle, without issuing any ATC to this Circle. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

27. (i) As reported by auditors of certain circles, there are unquantifiable differences between the general ledger/ trial and accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. The impact on the standalone Ind AS financial statements, if any, owing to the aforementioned non-reconciliations is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

(ii) As detailed in Note No 13(b), the differences in General Ledger Balance and Subsidiary ledger of Receivables is Rs 16,946 lakhs (31 March 2018-9,783 lakhs). The difference of balances is incorrectly stated since only the net differences has been stated. The gross differences are amounting to Rs. 19,083 lakhs (31 March 2018- Rs. 21,017.54 Lakhs). The impact on the Ind AS financial statements, if any, owing to aforementioned non-reconciliations is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

28. Six Circle Auditors have reported lack of suitable system for issue, recording, movement, physical verification of Inventories/ Capital Work in Progress (Stores). The consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

29. As reported by auditors of 6 circles, there are differences in the inventory on physical verification, stores ledger and general ledger/ trial balance, the impact of the same is currently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

30. As reported by auditor of 3 Circles, there has been non-adherence to the Company’s policy of valuation of inventory on weighted average method as stated in note 2.2(k) to the standalone Ind AS financial statements. The impact of the adjustment, if any, on inventory, consumption and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

31. 8 Circle auditors have reported non identification of Slow Moving, Non Moving, Obsolete and Damaged items of Inventory. The impact of the adjustment, if any, on inventory, consumption, Provisions and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
Inter/ Intra Circle Remittance Account

32. As detailed in note 43 to the standalone Ind AS financial statements, there is significant rise in Inter-Circle/ Unit remittance balances amounting to Rs. 22,579 lakhs (Debit) (previous year Rs. 7,919 lakhs (Debit)) which 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. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

License Fee, Spectrum Charges, Inter Connect Usage Charges

33. (i) As stated in note 39(a) to the standalone Ind AS financial statements, the Company’s license and spectrum fees payable to DoT for the year ended 31 March 2019 amounts to Rs. 128,534 lacs (previous year Rs. 174,338 Lacs) and is calculated on the Adjusted Gross Revenue (‘AGR’) which is determined by the management by excluding the interest income on income-tax refund received during the year amounting to Rs 7,731 lacs (Previous Year 1,864 lacs). In our opinion, the license fees is understated by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) since such interest income has not been included in determination of AGR for computing the license fees. Had the aforesaid expenditure been accounted for, license and spectrum fees and loss for the year ended 31 March 2019 and current liabilities as at that date would have been higher by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) and the reserve and surplus as at that date would have been lower by the same amount. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

(ii) As reported by auditor of 1 circle, interest received on security deposits is set off directly from the bills and the interest income is not ascertainable for recognizing liability of license fees. 1 Circle auditor has reported that Trade Discount to franchisees is shown net under Gross Revenue, 2 Circle Auditors have reported that Income from NOFN Projects, Profit from Constructions Contracts, and Liquidated Damages recovered from contractors/ suppliers and reduced from relevant revenue expenditure, have not been included for the calculation of License and Spectrum Fees. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Further, auditors of 7 circles have reported that revenue from NLD/ ILD is not based on actual usage of pulse and the license fees is based upon estimated basis. Consequential impact on the Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Provisions and contingent liabilities

34. The provisions and the disclosures with regard to matters under litigations have been made based upon the management estimates. Based upon the report of auditors of 12 circles, sufficient and appropriate audit evidence for examining and verifying the quantum of contingent liabilities disclosed in note 49A to the standalone Ind AS financial statements has not been obtained. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the litigations, the impact of adjustments/ disclosure, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
35. As stated in Note No 49 (b), certain claims of MTNL on various accounts are under reconciliation and settlement process. In the absence of sufficient details and audit evidences in respect of the amount of such claims, the impact of adjustments/disclosure, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

36. As reported by 7 circles, the circles have not made provision for the disallowance of subsidy claimed from Universal Service Obligation Fund (‘USOF’). The impact of the adjustment, if any, in respect thereof on current assets and loss for the year is presently not ascertainable. The consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Circle Auditors have reported non-application of uniform policies with regard to USOF subsidy recognition.

Miscellaneous

37. 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).

i. As reported by auditors of 5 circles, the expenses, incomes, assets and liabilities are not properly disclosed under the reportable segments as per the Ind AS 108–“Operating Segments”. In our opinion, the same does not give true and fair disclosure of the segment-wise operations of the Company as required by the aforementioned Ind AS. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

ii. The company has not carried out any techno-economic assessment during the year ended 31 March 2019 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 Ind AS financial statements is currently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

iii. The accounting for capital and revenue grant in accordance with the notified Ind AS 20 “Accounting for Government Grants and Disclosure of Government Assistance” is not followed consistently. In the absence of specific details, the consequential impact of adjustment, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

iv. The accounting policy as referred to in note 2.2(m)(iii) to the statements 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 Ind AS financial
statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

v. As detailed in Note No. 41(b) the company has certain leasehold land, the lease tenure of which in earlier year(s) and is not renewed in current year. Pending renewal of such lease, period and non-availability of sufficient information about the timeline by which it would be renewed, the classification of such land made by the company as finance lease is not in conformity with Ind AS 17 “Leases”. 4 circle auditors have reported that certain provisions including disclosure requirements as per Ind AS 17 “Leases”, have not been complied with. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

vi. As detailed in Note 39(d), the company has not accounted for claim raised on DoT for excess payment of Spectrum Charges on Mobile services in respect of previous years amounting to Rs 14,676 lakhs, as the claim is still under pursuance of DoT.

38. (i) 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. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable.

(ii) As stated in the note 2.2(v) of the standalone Ind AS financial statements, individual transactions of income/ expenditure exceeding Rs. 5 lacs, are considered for evaluation as prior-period items. The revenue and expenditure for the current year, inter alia, includes amount pertaining to prior period(s) as reported by auditors of 7 circles. This is not in accordance with the Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

39. As reported by 13 circles and detailed in note 28 to the standalone Ind AS financial statements, these circles have not identified units covered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act, 2006) and hence disclosures as required under the MSMED Act, 2006 have not been given. The consequential impact of the same on the standalone Ind AS financial statement is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Auditors of 6 circles have further reported that Interest payable to MSME Creditors for delay in payments beyond the statutory period, as required in terms of MSMED Act, 2006 has not been recognised. The consequential impact of the same on the standalone Ind AS financial statement is presently not ascertainable.

40. As per the information and explanations given to us, the company has unutilized balance of Rs 388,966 lakhs, out of the funds received from the Government of India for the execution of various Government Projects. Cash and cash equivalent as at 31st March 2019 are only Rs 75,027 lakhs, which signifies the utilization of funds by the company for the purposes other than the execution of Government Projects.
41. 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 Ind AS financial statements of the Company in respect of classification of assets/ liabilities into current and non-current and secured and unsecured, whether applicable; categorization of assets/ liabilities into appropriate captions; changes in inventory; related party; capital and other commitments and expenditure and earnings in foreign currency. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

42. 22 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, identification of creditors remaining beyond 180 days from the date of supply for reversal of Input Credit. 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 Ind AS financial statements. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

43. As reported by auditors of 10 circles, compliances with regard to deposition, deduction, reconciliation of service tax, tax deducted at source and value added tax are pending to be made. In the absence of specific details, we are unable to comment on its consequential impact, if any, on the standalone Ind AS financial statements. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

44. As detailed in notes (a) and (b) of the Cash Flow Statement, 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

45. 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 Ind AS financial statements or the related disclosures forming part of these standalone Ind AS 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 Ind AS financial statements of the company cannot be ascertained. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

46. The company has not 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. Auditors of 7 circles have reported that basis for valuation has not been provided or the value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, 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 ascertifiable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

**Matter of Emphasis**

47. The company has incurred cash losses in the year ended 31 March 2019, and also in the year
ended 31 March 2018. The company is facing severe liquidity crunch, company’s current liabilities are greater than current assets, and there has been significant increase in bank borrowings, with / without the Presidential Approval. The business of the company has also been showing significant downward trends. The Net Worth of the company is Rs 486,985 lakhs, after excluding the amount of Rs 6,986,449 lakhs, being the upward valuation made by the company of certain Freehold Lands, based upon incorrect interpretation of Ind AS 101--“First Time Adoption of Indian Accounting Standards”. (Our audit report for the year ended 31 March 2017 was qualified in this respect). This downtrend might have significant adverse impact on the future working of the company and needs immediate attention.

Our report is not qualified on that matter.

48. Reference is invited to Note 58 of the Notes to Accounts, whereby in terms of the decision of the Union Cabinet, the Tower Business of the company is to be hived off into a separate Subsidiary company. The hiving off of tower business may have an adverse effect on the gross revenues and profitability of the company. During the financial year the company has direct revenues of Rs 99,084 lakhs (31 March 2018- 80,390 lakhs) from tower business.

Our report is not qualified on that matter.

Other Matters

49. We did not audit the financial statements of 48 circles included in the standalone Ind AS financial statements of the company whose financial statements reflect total asset including intra/ inter circle remittances of Rs. 1,04,40,710 lakhs as at 31st March 2019 and total revenues of Rs. 19,02,147 lakhs for the year ended on that date. The Ind AS financial statements of these circles have been audited by the circle auditors whose reports, except the audited standalone Ind AS financial statements of 1 circle, have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle auditors and the management.

Information other than the Standalone Financial Statements and Auditor’s Report Thereon

50. 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 for Ind AS Standalone Financial Statements

51. 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and 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 completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

52. In preparing the standalone Ind AS financial statements, Board of Directors is 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.

53. Those Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Ind AS Financial Statements

54. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- 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.

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

• 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 Ind AS 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.

• Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

57. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the “Annexure I” a statement on the matters specified in paragraphs 3 and 4 of the Order.

58. As required by section 143(5) of the Act, we give in “Annexure II” a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.

59. Further to our comments in Annexure I and II, as required by section 143 (3) of the Act, and based on the Auditors report of the circles, we report that:

a. We have sought and, except for the matters/ effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of other auditors;

c. The matters described in the Basis for Qualified Opinion para above, in our opinion may have an adverse effect on the functioning of the company.

d. The reports on the accounts of the circles of the company audited under section 143(8) of the Act by the Circle Auditors have been sent to us and have been properly dealt with by us in preparing this report.

e. Except for the effects/ possible effects of the matters described in the Basis for Qualified
Opinion paragraph, the standalone Ind AS financial statements dealt with this report are in agreement with the books of accounts.

f. Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

g. Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E), issued by Ministry of Corporate Affairs;

h. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-III”;

j. As per notification number GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since it is a Government Company; and

k. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the effects/possible effects of the matters described in paragraph 34 of the Basis of Qualified Opinion above, as detailed in Note 49 to the standalone Ind AS Financial statements, the Company has disclosed the impact of pending litigations on its financial position.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Company.

For ANDROS & Co.
Chartered Accountants
Firm’s Registration No.:008976N

Sd/-
(Puneet Gupta)
Partner

Place: New Delhi
Date: 21st August 2019

UDIN: 19093714AAAADG3343
Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit and based on the comments in auditor’s reports of all the circles and to the best of our knowledge and belief, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (presently referred as Property, Plant and Equipment) except in case of 17 circles, where such records have either not been maintained or are not appropriately maintained.

(b) In case of 19 circles, the fixed assets (presently referred as Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In case of 10 circles, the fixed assets (presently referred as Property, Plant and Equipment) have been physically verified by the management during the year but the circle auditors have not commented upon the material discrepancies, if any. In our opinion, the frequency of verification of the fixed assets (presently referred as Property, Plant and Equipment) is reasonable having regard to the size of the company and the nature of its assets.

Further, in case of 5 circles, the fixed assets (presently referred as Property, Plant and Equipment) have not been physically verified by the management during the year. In case of 15 circles though the management has conducted physical verification of fixed assets (presently referred as Property, Plant and Equipment) but no documentary evidence were provided. Hence, in respect of the aforementioned 20 circles, we are unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) 5 circles does not hold any immovable property (in the nature of ‘Property Plant and Equipment) and accordingly the provisions of clause 3(i)(c) of the Order are not applicable in respect of these circles.

In case of 5 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company.

In case of 11 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company except for certain properties which were acquired or taken over from Department of Telecommunication(DoT), Government of India, in which case the transfer of title deeds in the name of the Company are still pending, out of which, 5 circles have provided details of the immovable properties which are not held in the name of the Company as detailed in Appendix I.

Further in case of 11 circles, the title deeds of all the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company except in case of certain properties.

In case of 12 circles, none of the title deeds of the immovable properties (which are included under the head fixed assets presently referred as Property Plant and Equipment) are held in the name of the Company. Further in case of 4 circles, in the absence of availability of
proper details and title deeds, the auditors are unable to comment upon this clause of the order. 1 circle has not commented upon this clause of order.

We cannot comment upon the intangible fixed assets held by the company as no information was provided to us by the company.

(ii) 6 circles do not have inventory. Accordingly, the provisions of clause 3(iii) of the order are not applicable in respect of these circles.

In case of 29 circles, in our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, out of which in case of 25 circles, no material discrepancies between physical verification and book records were noticed on physical verification. In 4 circles, material discrepancies noticed on physical verification have not been properly dealt with in the books of accounts.

In case of 14 circles though the management has conducted physical verification of inventory but no documentary evidence was provided, therefore, we are unable to comment on the discrepancies which could have been arisen between physical inventory and book records. In our opinion, the frequency of verification of the inventory in respect of these circles is also not reasonable having regard to the size of the respective circles and nature of its assets.

(iii) The company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnership (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.

(iv) In our opinion, the Company has not entered into any transactions covered under Section 185 of the Act. However, in our opinion the Company has complied with the provision of Section 186 of the Act in respect of loans, investments, guarantees and security.

(v) No circle has accepted any deposit within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable in respect of these circles.

(vi) We have been explained by the management that company has not yet maintained cost records as prescribed under sub-section (1) of section 148 of the Act in respect of Company’s services.

(vii) (a) 12 circles are regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities.

Further, 37 circles have generally been regular in depositing such tax dues. In these circles no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable and undisputed amounts payable in respect thereof, which were outstanding at the yearend for a period of more than six months from the date they became payable, in respect of 10 circles details have been given in Appendix II.

(b) Except for the possible effects of the matters described in Paragraph 34 under the Basis of Qualified Opinion paragraph, the impact of which is currently not ascertainable, in case of 13 circles, there are no dues in respect of income-tax, sales-tax, service-tax, duty of custom, duty of excise, value added tax and goods and services tax that have not been deposited with the appropriate authorities on account of any dispute, further in case of 34 circles, the dues
outstanding in respect of income-tax, sales-tax, duty of custom, duty of excise, value added
tax and goods and services tax on account of any dispute, have been detailed in Appendix
III. Further, in 2 circles, in the absence of adequate information, the respective auditor has
not been able to comment upon this clause.

(viii) In our opinion and according to the information and explanations given to us, the Company has
not defaulted in repayment of loans or borrowings to any bank. The Company has no loans or
borrowings payable to a financial institutions or Government during the year. The Company did
not have any outstanding debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company did not raise the moneys by the way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purpose for which the loans were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or
reported during the period covered by our audit.

(xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to
the Company since the Company is a government company as defined under section 2(45) of the
Act, accordingly, provisions of clause 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a Nidhi Company, accordingly, provisions of clause 3(xii) of
the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company’s
transactions with its related parties are in compliance with Section 177 and 188 of the Companies
Act,2013, where applicable, and details of related party transactions have been disclosed in the
standalone Ind AS financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the company has not made any preferential allotment or private placement of
shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph
3 of the Order is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the
Company has not entered into any non-cash transactions with its directors or persons connected
with it covered under section 192 of the Act. Hence reporting under clause (xv) of Paragraph 3
of the Order is not applicable to the company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is
not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For ANDROS & Co.
Chartered Accountants
Firm’s Registration No.:008976N

Sd/-
(Puneet Gupta)
Partner
Place: New Delhi
Date: 21st August 2019
UDIN: 19093714AAAADG3343
## Appendix I - Details of land which are not held in name of BSNL

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Circle Code</th>
<th>Circle Name</th>
<th>Location</th>
<th>SSA/Unit Where Located</th>
<th>Free Hold/Lease Hold</th>
<th>Address Of the Land</th>
<th>Measurement of the Free hold/Lease hold land (in Sqm)</th>
<th>Whether Title Deeds or Lease Deeds Available (YES/NO)</th>
<th>Gross Block/Net Block (Rs. In lakhs)</th>
<th>Remarks (Name to Whom Title deeds or Lease deed available)</th>
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<tbody>
<tr>
<td>1</td>
<td>1014</td>
<td>Bihar</td>
<td>HOUSING COLONY WARD-14 DALPATPUR</td>
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<td>Circle Name</td>
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<td>Free Hold</td>
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<td>PS-BALMAINAGAR, DIST-WC</td>
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<td>PS-BETTIAH UIJAIN TOLA, PO- BETTIAH, DIST-WC</td>
<td>3079</td>
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<td>GOPALGANJ</td>
<td>CHAPRA</td>
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<td>Gross Block/Net Block (Rs. In lakhs)</td>
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<td>Gross Block/Net Block (Rs. In lakhs)</td>
<td>Remarks (Name to Whome Title deeds or Lease deed available)</td>
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<td>Address Of the Land</td>
<td>Measurement of the Free hold/Lease hold land(in Sqm)</td>
<td>Whether Title deeds or Lease deeds available (YES/NO)</td>
<td>Gross Block/Net Block (Rs. In lakhs)</td>
<td>Remarks (Name to Whom Title deeds or Lease deed available)</td>
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<td>PATNA</td>
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<td>Gross Block/Net Block (Rs. In lakhs)</td>
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<td>Gross Block/Net Block (Rs. In lakhs)</td>
<td>Remarks (Name to Whome Title deeds or Lease deed available)</td>
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Appendix II - Details of undisputed statutory dues due for over six months

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<th>Period to which dues relates</th>
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<td>CTS -Vs- Sri S. K. Samanta &amp; ors.</td>
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<td>Amount deposited in (Rs. in Lakhs)</td>
<td>Balance amount not paid (Rs. in Lakhs)</td>
<td>Forum where dispute is pending</td>
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<td>1037</td>
<td>Andhra Pradesh</td>
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<td>Finance Act-1994 Service Tax</td>
<td>Wrong availment of Service on Rent a cab service (VW)</td>
<td>8.61</td>
<td>-</td>
<td>-</td>
<td>8.61</td>
<td>2012-13</td>
<td></td>
<td>Commissioner of Central Excise, Guntur</td>
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<td>32</td>
<td>STR Bangaloe – 5302</td>
<td></td>
<td></td>
<td>Finance Act, 1994 and Service Tax Rules; Cenvat Credit Rules, 2004</td>
<td>Service tax</td>
<td>329.29</td>
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<td>June 2007 to October 2009</td>
<td></td>
<td>Hon’ble Customs Excise and Service Tax Appellate Tribunal, Bengaluru</td>
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<td>STR Telangana 5305</td>
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<td>Accident Claims</td>
<td>2.00</td>
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<td>MV ACT, Nalgonda</td>
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<td>STR Flower Bazaar – 5303 &amp; 5307</td>
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<td>Motor Vehicles Act, 1988</td>
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<td>STR Flower Bazaar – 5303 &amp; 5307</td>
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<td>Accident Claims</td>
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<td>2012</td>
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<td>STR Flower Bazaar – 5303 &amp; 5307</td>
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<td>Accident Claims</td>
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<td>3.00</td>
<td>2017</td>
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<td>MACT, Vellore</td>
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<td>33</td>
<td>NE-I</td>
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<td>Service Tax</td>
<td>Service Tax and Penalty</td>
<td>0.00</td>
<td>-</td>
<td>157.73</td>
<td>157.73</td>
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<td>CESTAT, Kolkata</td>
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<td>34</td>
<td>Rajasthan Ajmer</td>
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<td>Service Tax</td>
<td>Wrongly availed cenvat credit during the period october-2010 to september-2015 on rent a cab service and maintenance &amp; repair service</td>
<td>4.01</td>
<td>-</td>
<td>-</td>
<td>4.01</td>
<td>Oct-10 To Sep-15</td>
<td></td>
<td>Joint Comm. Central Excise Commissionerate, Ajm</td>
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<td>Rajasthan Ajmer</td>
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<td>Service Tax</td>
<td>Wrongly availed cenvat credit during the period march-2012 to june-2013 on improper documents and on in eligible services</td>
<td>6.43</td>
<td>-</td>
<td>-</td>
<td>6.43</td>
<td>Mar-12 To Jun-13</td>
<td></td>
<td>Asst. Comm. Central Excise Commissionerate, Ajm</td>
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<td>Rajasthan Ajmer</td>
<td></td>
<td></td>
<td>Service Tax</td>
<td>Service tax paid by bsl during the period 01-04-2008 to 28-02-2009 on the basis of rate of service tax applicable on the date of issue of the bills where as excise dept demanded service tax on the rate applicable during the period of dispute</td>
<td>7.56</td>
<td>-</td>
<td>-</td>
<td>7.56</td>
<td>Apr-08 To Feb-09</td>
<td></td>
<td>Joint Comm. Central Excise Commissionerate, Ajm</td>
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<td>Sl. No.</td>
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<td>Penalty</td>
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<td>Entry Tax</td>
<td>Entry Tax</td>
<td></td>
<td>0.47</td>
<td>-</td>
<td>-</td>
<td>0.47</td>
<td>Jul-12 To Sep-14</td>
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<td>Rajasthan High Court, Bench-Jaipur</td>
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<td>Cenvat input utilization on rent-a-cab</td>
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<td>2.41</td>
<td>-</td>
<td>-</td>
<td>2.41</td>
<td>May-13 To Sep-15</td>
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<td>Commissioner Appeal Jaipur</td>
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<td>Non payment of service tax under RCM on legal service</td>
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<td>0.66</td>
<td>-</td>
<td>-</td>
<td>0.66</td>
<td>Jul-12 To Sep-14</td>
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<td>Asst Commissioner Service Tax Division Alwar</td>
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<td>Non payment of service tax under RCM on legal service</td>
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<td>0.06</td>
<td>-</td>
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<td>0.06</td>
<td>Apr-15 To Sep-15</td>
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<td>Supdt. Service tax division Alwar</td>
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<td>Non payment of service tax under RCM on legal service</td>
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<td>0.13</td>
<td>-</td>
<td>-</td>
<td>0.13</td>
<td>Oct-14 To Nov-15</td>
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<td>1029</td>
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<td>Service Tax</td>
<td>Disallow the cenvat credit availed on parts of tower</td>
<td></td>
<td>17.21</td>
<td>-</td>
<td>-</td>
<td>17.21</td>
<td>Jan-02 To Feb-15</td>
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<td>CGMT, Jaipur</td>
<td>Entry Tax</td>
<td>Civil Writ Petition regarding Entry Tax</td>
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<td>113.37</td>
<td>-</td>
<td>-</td>
<td>113.37</td>
<td>Jan-02 To Feb-15</td>
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<td>Rajasthan High Court, Bench-Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>The assessee has not paid Service Tax on the income booked in their books of accounts in respect of issuance of monthly Advice Debit Notes up on M/s CMTS Jaipur.</td>
<td></td>
<td>1209.25</td>
<td>-</td>
<td>-</td>
<td>1209.25</td>
<td>Apr-10 To Sep-14</td>
<td></td>
<td></td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Demand of Service Tax on Liquidated Damages Rs. 20,80,120.00/- and 7.3% of it deposited as advance deposit of Service Tax in May-2017 before filing of appeal before commissioner (Appeal)</td>
<td></td>
<td>18.67</td>
<td>-</td>
<td>-</td>
<td>18.67</td>
<td>Jul-05 To Jul-05</td>
<td></td>
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<td>Commissioner Appeal Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Service Tax not paid on the income booked in their books of accounts in respect of issuance of monthly Advice Debit Notes up on M/s CMTS Jaipur.</td>
<td></td>
<td>29.23</td>
<td>-</td>
<td>-</td>
<td>29.23</td>
<td>Oct-13 To Nov-13</td>
<td></td>
<td></td>
<td>Joint Comm., Cernatal Excise Commissionerate, Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Demand of Service Tax of Rs. 1,07,46,516.00/- on Service mobile connection to BSNL executives during Oct-11 to Dec-15</td>
<td>96.72</td>
<td>-</td>
<td>-</td>
<td>96.72 Oct-11 To Dec-15</td>
<td>-</td>
<td>-</td>
<td>Joint Commissioner of Service Tax</td>
<td></td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Excise department alleged for wrong availment of CENVAT Credit of Tower material</td>
<td>59.80</td>
<td>-</td>
<td>-</td>
<td>59.80 Mar-05 To Oct-15</td>
<td>-</td>
<td>-</td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Wrong availment of CENVAT credit as alleged by Excise Department</td>
<td>263.31</td>
<td>-</td>
<td>-</td>
<td>263.31 Oct-08 To Sep-09</td>
<td>-</td>
<td>-</td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>Service Tax</td>
<td>Demand of Service Tax of Rs. 17,11,551/- on Service mobile connection to BSNL executives during Jan-16 to Jun-17</td>
<td>17.12</td>
<td>-</td>
<td>-</td>
<td>17.12 Jun-16 To Jun-17</td>
<td>-</td>
<td>-</td>
<td>Commissioner Appeal Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>CGMT, Jaipur</td>
<td>VAT</td>
<td>Demands of VAT on deemed rental of Rs. 15.00 Crores for FY 2011-12</td>
<td>1500.00</td>
<td>-</td>
<td>-</td>
<td>1500.00 Nov-11 To Dec-16</td>
<td>-</td>
<td>-</td>
<td>Assistant Commissioner, Commercial Taxes, Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jhunjhunu</td>
<td>Service Tax</td>
<td>1. None payment of duty on sale of scrap of capital goods (used batteries) which cenvat credit Availed 2 Cenvat credit not reversed on sale of Modern sold to their customers during the period 2012-13 to 2013-14 3 i.e. none payment of Legal consultancy service during the period 2012-13 to 2013-14 IV None payment of Interest on delayed payment of service tax during the period May 2012</td>
<td>10.13</td>
<td>-</td>
<td>-</td>
<td>10.13 Aug-12 To Sep-15</td>
<td>-</td>
<td>-</td>
<td>Commissioner Appeal Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jhunjhunu</td>
<td>Service Tax</td>
<td>Non Payment of Service Tax on the commission amount paid to PCO Operator</td>
<td>18.16</td>
<td>-</td>
<td>-</td>
<td>18.16 Jun-08 To Jun-10</td>
<td>-</td>
<td>-</td>
<td>CESTAT, NEW DELHI</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Entry Tax</td>
<td>Stay order by high court w.e.f 17.07.2009</td>
<td>76.66</td>
<td>-</td>
<td>-</td>
<td>76.66 Apr-09 To Mar-15</td>
<td>-</td>
<td>-</td>
<td>Hon’ble High Court, Jodhpur (Rajasthan)</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>SHORT PAYMENT, WRONG CREDIT AVAILED AND UTILISED CENVAT CREDIT</td>
<td>20.59</td>
<td>-</td>
<td>-</td>
<td></td>
<td>20.59</td>
<td>Apr-12 To Mar-13</td>
<td></td>
<td></td>
<td>Commissioner Service Tax Jodhpur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>Appeal for Rs. 80436 against 49 ST/2015 Dated 20-11-2015 Assistant Commissioner Service Tax Division Jodhpur July 2012 to Sept 2013 Non Payment of RCM On legal Services</td>
<td>0.74</td>
<td>-</td>
<td>-</td>
<td></td>
<td>0.74</td>
<td>Jul-12 To Mar-14</td>
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<td>Commissioner (Appeal) Service Tax Division Jaipur</td>
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<td>1029</td>
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<td>Jodhpur</td>
<td>Service Tax</td>
<td>Appeal for Rs. 101600 against April 2014 to Sept 2015 2013 Non Payment of RCM On legal Services</td>
<td>0.94</td>
<td>-</td>
<td>-</td>
<td></td>
<td>0.94</td>
<td>Apr-14 To Sep-15</td>
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<td>Commissioner (Appeal) Service Tax Division Jaipur</td>
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<td>Jodhpur</td>
<td>Service Tax</td>
<td>Appeal for Rs. 222427 against April 2014 to Sept 2015 Wrongly availment of Cenvate credit for payment of RCM as Rent a Cab</td>
<td>2.06</td>
<td>-</td>
<td>-</td>
<td></td>
<td>2.06</td>
<td>Apr-14 To Sep-15</td>
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<td>Commissioner (Appeal) Service Tax Division Jaipur</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>The assessee was availing Cenvate credit of service tax paid on repair, maintenance and operation services provided at various telephone Exchanges situated out side the jurisdiction of the assessee i.e the Nagaur, Barmer &amp; Jaisalmer Districts. As such the cenvate credit of service tax paid amounting 742926/- paid on taxable services over the period from 10-09-2004 to 06-08-2008 which were not used by assessee as input service in relation to output services</td>
<td>4.43</td>
<td>-</td>
<td>-</td>
<td></td>
<td>4.43</td>
<td>Sep-04 To Aug-08</td>
<td></td>
<td></td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>ST/ 22/21/2012 CENVAT /Pal/ Appeal Cenvat credit on Tower &amp; Parts, these in respect of Capital Goods in the month of Nov-2008 &amp; Utilized the credit in the Month of Feb-2009.</td>
<td>13.15</td>
<td>-</td>
<td>-</td>
<td>13.15</td>
<td>Oct-08 To Mar-09</td>
<td>13.15</td>
<td>Hon'ble High Court, Jodhpur (Rajasthan)</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>Cenvat Credit against Tower Material as Capital Goods of Rs. 23,75,327/- + Rs. 21,104/- plus Interest</td>
<td>23.96</td>
<td>-</td>
<td>-</td>
<td>23.96</td>
<td>Sep-04 To Apr-08</td>
<td>23.96</td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Jodhpur</td>
<td>Service Tax</td>
<td>Regarding CENVAT Credit of Tower material</td>
<td>38.65</td>
<td>-</td>
<td>-</td>
<td>38.65</td>
<td>Sep-04 To Mar-08</td>
<td>38.65</td>
<td>CESTAT New Delhi</td>
<td></td>
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</tr>
<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Kota</td>
<td>Entry Tax</td>
<td>Civil Writ Petition regarding Entry Tax</td>
<td>22.27</td>
<td>-</td>
<td>-</td>
<td>22.27</td>
<td>Aug-09 To Dec-14</td>
<td>22.27</td>
<td>Rajasthan High Court, Bench-Jaipur</td>
<td></td>
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</tr>
<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Kota</td>
<td>Entry Tax</td>
<td>The payment of pay arrears made after the orders received and the EPF dues paid accordingly but EPF department has paid interest on EPF contribution to the employees from the date of arrear month hence interest under Section 2Q of Rs. 459487/- and damages under section 14 B of Rs. 106893/- (Total of Rs. 1528180) of the EPF and MP Act, 1952 have been imposed.</td>
<td>15.28</td>
<td>-</td>
<td>-</td>
<td>15.28</td>
<td>Jun-15 To Sep-01</td>
<td>15.28</td>
<td>Assistant/ Regional Provident Fund Commissioner, SRO Kota</td>
<td></td>
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</tr>
<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PGMTD, Jaipur</td>
<td>Entry Tax</td>
<td>Regarding entry tax defended by various SSA/BA’s and CSTD Jaipur</td>
<td>64.78</td>
<td>-</td>
<td>-</td>
<td>64.78</td>
<td>Jan-05 To Dec-12</td>
<td>64.78</td>
<td>Rajasthan High Court, Bench-Jaipur</td>
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</tr>
<tr>
<td>Sl. No.</td>
<td>Circle Code</td>
<td>Circle Name</td>
<td>Name of the BA</td>
<td>Name of the Statute</td>
<td>Nature of the Dues</td>
<td>Amount demanded in (Rs. in Lakhs)</td>
<td>Interest</td>
<td>Penalty</td>
<td>Total Demand</td>
<td>Period to which dues relates</td>
<td>Forum where dispute is pending</td>
<td>Remarks</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Entry Tax</td>
<td>Regarding entry tax SS, H &amp; S and CSTD</td>
<td>Jaipur</td>
<td>0.19</td>
<td>-</td>
<td>-</td>
<td>0.19</td>
<td>Jan-05 To Dec-12</td>
<td>Allahabad High Court</td>
<td></td>
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</tr>
<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Entry Tax</td>
<td>Appeal under section 23 of the Rajasthan Local Act, 1999</td>
<td>Jaipur</td>
<td>13.36</td>
<td>-</td>
<td>-</td>
<td>13.36</td>
<td>Apr-02 To May-03</td>
<td>CESTAT New Delhi</td>
<td></td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Service Tax</td>
<td>AMT SEIZED BY EF DUE TO LATE DEPOSIT OF EPF CONTRIBUTIONS OF PREVIOUS YEARS</td>
<td>Jaipur</td>
<td>338.21</td>
<td>-</td>
<td>-</td>
<td>338.21</td>
<td>Jan-08 To Mar-11</td>
<td>CESTAT New Delhi</td>
<td></td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Service Tax</td>
<td>INTEREST AND PENALTY ON WRONG AVAILMENT OF CENVAT BUT NOT UTILIZED AND EVEN AFTER SUFFICIENT BALANCE OF UNUTILIZED CENVAT</td>
<td>Jaipur</td>
<td>1975.50</td>
<td>-</td>
<td>-</td>
<td>1975.50</td>
<td>Oct-05 To Sep-06</td>
<td>CESTAT New Delhi</td>
<td></td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Service Tax</td>
<td>INTEREST AND PENALTY ON WRONG AVAILMENT OF CENVAT BUT NOT UTILIZED AND AFTER SUFFICIENT BALANCE OF UNUTILIZED CENVAT</td>
<td>Jaipur</td>
<td>1975.50</td>
<td>-</td>
<td>-</td>
<td>1975.50</td>
<td>Oct-05 To Sep-06</td>
<td>CESTAT New Delhi</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>PCMDT, Jaipur</td>
<td>Service Tax</td>
<td>INTEREST ON CENVAT ON TOWER MATERIAL</td>
<td>Jaipur</td>
<td>1975.50</td>
<td>-</td>
<td>-</td>
<td>1975.50</td>
<td>Oct-05 To Sep-06</td>
<td>CESTAT New Delhi</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Signpargar</td>
<td>Service Tax</td>
<td>Disallowance of Cenvat credit utilized earlier</td>
<td>Jaipur</td>
<td>91.66</td>
<td>-</td>
<td>-</td>
<td>91.66</td>
<td>Jan-09 To Mar-11</td>
<td>CESTAT New Delhi</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Signpargar</td>
<td>Service Tax</td>
<td>Disallowance of Cenvat credit utilized earlier</td>
<td>Jaipur</td>
<td>91.66</td>
<td>-</td>
<td>-</td>
<td>91.66</td>
<td>Jan-09 To Mar-11</td>
<td>CESTAT New Delhi</td>
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<td>Sl. No</td>
<td>Circle Code</td>
<td>Circle Name</td>
<td>Name of the BA</td>
<td>Name of the Statute</td>
<td>Nature of the Dues</td>
<td>Amount demanded in (Rs. in Lakhs)</td>
<td>Interest</td>
<td>Penalty</td>
<td>Total Demand</td>
<td>Period to which dues relates</td>
<td>Amount deposited in (Rs. in Lakhs)</td>
<td>Balance amount not paid (Rs. in Lakhs)</td>
<td>Forum where dispute is pending</td>
<td>Remarks</td>
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<td>1029</td>
<td>Rajasthan</td>
<td>Sriganganagar</td>
<td>Service Tax</td>
<td>Regarding wrongly taken &amp; utilization of CENVAT credit</td>
<td>31.97</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31.97</td>
<td>Oct-10 To Sep-11</td>
<td></td>
<td></td>
<td>Addl Commissioner Central Excises Commissioner JP</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Sriganganagar</td>
<td>Service Tax</td>
<td>Disallowance of Cenvat Credit utilized earlier</td>
<td>0.13</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.13</td>
<td>Jan-11 To Mar-15</td>
<td></td>
<td></td>
<td>CESTAT New Delhi</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Udaipur</td>
<td>Service Tax</td>
<td>cenvat credit taken input on tower material</td>
<td>0.36</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.36</td>
<td>Apr-08 To Mar-09</td>
<td></td>
<td></td>
<td>Commissioner, Central excise, Jaipur</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Udaipur</td>
<td>Service Tax</td>
<td>cenvat credit taken input on tower material</td>
<td>60.83</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>60.83</td>
<td>Apr-08 To Mar-09</td>
<td></td>
<td></td>
<td>Commissioner, Central excise, Jaipur</td>
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<tr>
<td>1029</td>
<td>Rajasthan</td>
<td>Udaipur</td>
<td>Service Tax</td>
<td>Short payment of ST for concessional BB &amp; mobile to employee</td>
<td>8.85</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.85</td>
<td>Oct-11 To Sep-15</td>
<td></td>
<td></td>
<td>Central excise, Audit Commissioner Jaipur</td>
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</tbody>
</table>
### Directions under Section 143(5) of the Companies Act 2013 issued by the Comptroller and Auditor General of India to the Statutory/ Circle Auditors of Bharat Sanchar Nigam Limited for conducting audit of accounts for the financial year 2018-19

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.</td>
<td>Yes. The company has system in place to process all the accounting transactions through IT system namely, SAP. For the purpose of billing the company is using separate softwares namely, CDR, KENON FX, data wherefrom is thereafter migrated manually to SAP system. Differences in Receivables as per General ledger and balances maintained as per Subsidiary Ledger have been noticed in various circles. It has also been observed that in various instances, particularly pertaining to Movement of Inventory/ CWIP, PPE accounting entries have not been passed through SAP, despite actual movement of items of Inventory/ CWIP and PPE, which might have implications on the integrity of the accounts alongwith financial implications.</td>
</tr>
<tr>
<td>2.</td>
<td>Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.</td>
<td>As per the information and explanations given to us, there is no restructuring of any existing loan or cases of waiver/ write off of debts/ loans/ interest etc. by a lender to the company.</td>
</tr>
<tr>
<td>3.</td>
<td>Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.</td>
<td>As per the information provided to us, the Funds received/ receivable for specific schemes from Central/ state agencies have been utilised as per the following details:</td>
</tr>
</tbody>
</table>
As the Cash and Cash Equivalents as at 31 March 2019 stand at Rs 750.27 crores, it appears that the funds given to the company for Government Projects have been utilised for purposes other than for the specific schemes for which the funds have been given.

Auditors of 40 Circles have confirmed that funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions.

Following 5 Circle Auditors have mentioned that balances in project accounts do not match.

**Odisha:**

Treatment of government grant has been done properly subject to reconciliation between Grant in Aid for capital LWE - Project showing credit balance Rs 7952.27 Lakhs where as LWE asset showing debit balance Rs. 8444.62 lakhs as at 31 March 2019.

**West Bengal:**

Out of grants received by the circle in earlier years Rs. 432.71 Lakhs has been recognised as income for the current year and the balance Rs 2,799.89 lakhs is carried over to the next year as deferred income in respect of the Grant in Aid for LWE project. Further, out of RS 5,885.34 Lakhs of grant originally received the Government agency has communicated to the circle that a sum of Rs 718.00 lakhs was paid in excess and has adjusted Rs. 565.12 lakhs during the year against the claims made by the circle.
<table>
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<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As informed by the management, the circle is the custodian of the inventories in respect of the National Optical Fiber Network (NOFN) project phase I. The details of such inventory are maintained by the NOFN department within the circle but no record of such inventories is maintained in the SAP ERP system as these inventories do not belong to the company.</td>
<td></td>
</tr>
</tbody>
</table>

**Uttarakhand:**

The circle office booked subsidy for Rural BB to be recoverable from “USOF” under the accounting GL Code 4910121. The utilization has been done against the amount actually received / credited into account during the period however 100% amount has not been released against the demand by circle. Reasons of deduction/ short grant are not known.

**J&K Telecom:**

USO Subsidy is received from DOT as per the terms and conditions agreed and are subject to further audit by the Circle Statutory Auditors and further confirmation by DOT.

The Circle Statutory Audit of USO Subsidy for FY 2017-18 and 2018-19 is still pending.

**UP (East):**

Funds were received/ receivable for USOF program in respect of LWE, Wifi Hotspots and VPTs which were accounted for/ utilized as per its terms and conditions. The circle has not created provision for bad and doubtful debts in respect of some of the debtors e.g. USO Subsidy Claim from DOT (CCA) for VPT, if any outstanding for a period of more than two years.

2 circles have highlighted about deviations in land records and inadequate documentation with respect to Government Projects.

**Telengana:**

(i) In respect of lands received as gift or donation, proper records are not being maintained and the number, value, ownership thereof are subject to reconciliation.
<table>
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<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
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<tbody>
<tr>
<td></td>
<td>(ii) The Circle has been maintaining proper records in respect of assets created under Left Wing Extremists project, Rural Wi-fi Hotspots project and properly accounting the Capex and Opex claims made with USOF, DOT as per their terms and conditions, subject to qualifications, regarding the capitalization pending in respect of 100 Wi-fi Hotspots.</td>
<td>The Circle has received communication from USOF (DoT) dated 11.06.2019 wherein the CAPEX and OPEX claim were subjected to downward revision w.r.t Wifi Hotspots and the Circle is yet to submit the revised claims and account for the same. As per the revision, the CAPEX subsidy and Opex Subsidy on the 759 Wifi Hotspots claimed upto 31st March, 2019, will get reduced by Rs. 173.39 lakhs and Rs. 47.63 lakhs respectively.</td>
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<tr>
<td></td>
<td>Andhra Pradesh:</td>
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<tr>
<td></td>
<td>(i) In respect of lands received as gift or donation, proper records are not being maintained and the number, value, ownership thereof are subject to reconciliation.</td>
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<tr>
<td></td>
<td>(ii) The Circle has been maintaining proper records in respect of assets created under Rural Broad Band, VPT, Left Wing Extremists project, Rural Wi-fi Hotspots project and properly accounting the Capex and Opex claims made with USOF, DOT as per their terms and conditions, subject to qualifications, regarding the capitalization pending in respect of 127 Wi-fi Hotspots and non-claiming of subsidies with respect to 45 Wi-fi Hotspots already commissioned during the year. The Circle has received communication from USOF (DoT) dated 11.06.2019 wherein the CAPEX and OPEX claim were subjected to downward revision w.r.t Wifi Hotspots and the Circle is yet to submit the revised claims and account for the same. As per the revision, the CAPEX subsidy and Opex Subsidy on the 504 Wifi Hotspots claimed upto 31st March, 2019, will get reduced by Rs. 175.34 lakhs and Rs. 40.85 lakhs respectively.</td>
<td></td>
</tr>
</tbody>
</table>
4. Whether the amounts of revenue share (License Fees and Spectrum Usage Charges) recognised in Financial statements is in accordance with the License conditions agreed by the company with DOT? If so detailed statements & calculations sheet may be attached.

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<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
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<tbody>
<tr>
<td></td>
<td>Further, 2 circle auditors have commented that they were not able ascertain that the funds were properly utilized or not due to inadequate documentation.</td>
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<td></td>
<td><strong>UP (West):</strong> Fund is received from Department of Telecommunication (DOT) of Rs. 5, 41, 26,000.00. The expenditure relating to this fund is not kept in separate accounts head in IT and hence it is not ascertained whether fund is properly utilized or not.</td>
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<td></td>
<td><strong>R&amp;P and BFCI:</strong> In absence of adequate details, commenting that funds received/ receivable for specific schemes have been properly accounted/ utilized as per its terms and conditions, is unascertainable.</td>
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<td></td>
<td>Except the following 5 circles, and our comments in Para 33 of our Independent Auditors report, all circles have confirmed that amounts of revenue share (License Fees and Spectrum Usage Charges) recognised in Financial statements are in accordance with the License conditions agreed by the company with DOT. These five circles have mentioned the instances of over or under booking of revenue which may impact License Fees and Spectrum Usage Charges.</td>
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<td><strong>BRBRAIT:</strong></td>
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<td></td>
<td>(1) Nagpur Branch of BRBRAITT, Jabalpur has been selling solar power to SNDL (Electricity Department of Nagpur) but revenue received from such activity has not considered for calculation of LF. In other words License Fee on revenue received from Selling of Solar Power to SNDL has not been paid by the BRBRAITT.</td>
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<td></td>
<td>(2) During the F.Y. 2017-2018, Circle had wrongly booked License fee of Rs 4910406/- in 2nd Quarter of F.Y. 2018-2019 instead of actual liability for such quarter of Rs 1115479.66/- in Books of Accounts. Such excess amount of Rs 2386244.98/- , after adjusting 3rd and 4th quarter liability towards license fee had been debited in GL 2610752 “CR DOT LF 2017-18”.But the same amount is still pending for adjustment or settlement in Circle Books of Accounts as on 31.03.2019.</td>
<td></td>
</tr>
<tr>
<td>S. No.</td>
<td>Directions and sub directions under Section 143(5)</td>
<td>Auditors’ Comment</td>
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**Haryana:**

Revenue share (License fee and Spectrum Usage Charges) appearing in the financial statements have been correctly stated except for

(a) The Circle segregates revenue from NLD (National long distance)/ILD (International long distance) on an estimated basis instead of actual usage of pulse which consequently results in recognition of the Spectrum Charges on an estimated basis. The impact of adjustment, if any, on the Spectrum Charges is presently not ascertainable for the year.

(b) As per the information and explanation given to us, the Circle has not booked USO Fund subsidy amounting to Rs. 2,34,29,320/- for the financial year 2017-18 (Rs. 58,38,704/-) and for the financial year 2018-19 (Rs. 1,75,90,616/-) as an income claim for which has been lodged. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.

(c) During the financial year 2018-19, a sum of Rs. 4,95,43,695/- has been directly reduced from the Repair and maintenance on Plant and machinery on account of written-back of certain trade payable standing for more than 3 years. In our opinion, the same should be accounted for as revenue income in Note 32 ‘Other Income’ under the head ‘Excess provision written back’. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.

(d) Liquidated Damages amounting to Rs. 2,66,70,015/- recovered from the contractors/suppliers has been directly reduced from the related asset and relevant expenditure. In our opinion, the same should be booked as revenue income. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.
<table>
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<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
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<tr>
<td></td>
<td>Kerala:</td>
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<td>(a) For the purpose of calculating License Fee, USOF</td>
<td>(a) For the purpose</td>
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<td>Levy and Spectrum Charges payable to DoT, we have</td>
<td>Levy and Spectrum</td>
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<tr>
<td></td>
<td>relied on Corporate Office instructions dated 11.04.2011,</td>
<td>Charges payable to</td>
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<td>03.03.2016 and 04.10.2018 followed by the Circle.</td>
<td>DoT, we have relied</td>
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<td></td>
<td>on Corporate Office</td>
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<td></td>
<td></td>
<td>instructions dated</td>
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<td></td>
<td></td>
<td>11.04.2011, 03.03.2016 and 04.10.2018</td>
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<td>(b) As per these instructions, the total revenue</td>
<td>followed by the Circle.</td>
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<td></td>
<td>has been provisionally assessed at 86.39% Basic,</td>
<td>(b) As per these</td>
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<td>13.43% NLDO and 0.18% ILDO for Basic Service</td>
<td>instructions, the</td>
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<td></td>
<td>Revenue and NLD 70.00% and Local 30.00% for</td>
<td>total revenue has</td>
</tr>
<tr>
<td></td>
<td>Leased Line Revenue and 68.86% CMTS, 18.74%</td>
<td>been provisionally</td>
</tr>
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<td></td>
<td>NLDO and 1.40% ILD and 11.00% ISP for the Cellular</td>
<td>assessed at 86.39%</td>
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<td></td>
<td>Service Revenue. In the absence of actual amounts</td>
<td>Basic, 13.43% NLDO</td>
</tr>
<tr>
<td></td>
<td>of NLD and ILD revenue, it is not possible to</td>
<td>and 0.18% ILDO for</td>
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<td>quantify the impact on the said levies.</td>
<td>Basic Service</td>
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<td>(c) As per the accounting policy of the Company,</td>
<td>(c) As per the</td>
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<td>Income from recharge coupon of mobile and prepaid</td>
<td>accounting policy</td>
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<td>calling cards is treated as income of the year</td>
<td>of the Company,</td>
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<td>in which payment is received. In our opinion,</td>
<td>Income from recharge</td>
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<td>value of cards sold but not activated should not</td>
<td>coupon of mobile</td>
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<tr>
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<td>be treated as income but should be shown under</td>
<td>and prepaid calling</td>
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<td></td>
<td>“Income received in advance”. This has resulted</td>
<td>cards is treated as</td>
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<td></td>
<td>in overstatement of Income and understatement of</td>
<td>income of the year</td>
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<td></td>
<td>Other Current liabilities by Rs. 44,25,33,941.</td>
<td>in which payment is</td>
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<td>This has also resulted in the excess payment of</td>
<td>received. In our</td>
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<td></td>
<td>Rs.4,67,40,284 towards License Fee, USOF Levy,</td>
<td>opinion, value of</td>
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<tr>
<td></td>
<td>Spectrum charges and Microwave access charges</td>
<td>cards sold but not</td>
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<td></td>
<td>resulting in overstatement of expenditure and</td>
<td>activated should not</td>
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<td></td>
<td>understatement of Current liabilities to this</td>
<td>be treated as income</td>
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<td>extent.</td>
<td>but should be shown</td>
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<td></td>
<td>As per Circular No.378 dated 24.07.2017, the</td>
<td>under “Income received in advance”. This has resulted</td>
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<td>arrangement between BSNL and franchisees/e-</td>
<td>in overstatement of</td>
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<td></td>
<td>distributors etc. is on principal to principal</td>
<td>Income and</td>
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<td>basis and margin given to franchisees/e-</td>
<td>understatement of</td>
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<td>distributors is in the nature of Trade discount.</td>
<td>Other Current</td>
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<td>From financial year 2017-18, such trade discounts</td>
<td>liabilities by Rs.</td>
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<td>are accounted in the books by netting off the</td>
<td>44,25,33,941. This</td>
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<td>revenue, even though income tax is deducted at</td>
<td>has also resulted in</td>
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<td>source treating it as commission expenditure.</td>
<td>the excess payment</td>
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<td>Since the amount of discount offered treated as</td>
<td>of Rs.4,67,40,284</td>
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<td>commission is not furnished to us, we are unable</td>
<td>towards License Fee,</td>
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<td>to comment on the impact of the same on income</td>
<td>USOF Levy, Spectrum</td>
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<td></td>
<td>included in determination of AGR for computing</td>
<td>charges and Microwave</td>
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<td>license fees.</td>
<td>access charges</td>
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<td>resulting in</td>
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<td>understatement of</td>
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<td>Current liabilities to this extent.</td>
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<td>S. No.</td>
<td>Directions and sub directions under Section 143(5)</td>
<td>Auditors’ Comment</td>
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<tr>
<td></td>
<td>Punjab:</td>
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<td></td>
<td>The amount of revenue share (License Fees and Spectrum Usage Charges) recognized in the Financial Statement is in accordance with the License Conditions agreed by the company with DoT. Payment was made on quarterly basis for License Fees and Spectrum Usage Charges to DoT but the payment for quarter 3 and advance payment of quarter 4 of FY 2018-19 has not been paid till now by Punjab Circle. Provision for Interest on License Fees and Spectrum Usage Charges for quarter 3 and advance payment of Q-4 of FY 2018-19 amounting to Rs. 0.35 Crores has been made by Punjab Circle. The license fee is calculated as per instruction given by corporate office. However the license fee has not been calculated on liquidity damages Rs. 5 Crores adjusted against expenses or fixed assets. In the absence of complete details of such liquidity damages the resultant impact could not be ascertained.</td>
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<td></td>
<td>Maharashatra:</td>
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<td></td>
<td>Amount of revenue share (License Fee &amp; Spectrum Charges) appearing in the Financial Statements has been thoroughly checked and found that an income of Rs. 2,121.76 lakhs pertaining to execution cost for NOFN project is not considered in calculation of License fee.</td>
<td></td>
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</tbody>
</table>

For ANDROS & Co. Chartered Accountants
Firm’s Registration No.:008976N

Sd/-
(Puneet Gupta)
Partner
Membership No.: 093714
UDIN: 19093714AAAADG3343

Place: New Delhi
Date: 21st August 2019
Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of Ind AS financial statements of Bharat Sanchar Nigam Ltd (the Company), comprising of 49 circles as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of 1 circle and IFCoFR of remaining 48 circles have been audited by the respective circle auditors appointed under section 139 of the Act.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the ‘Other Matters’ paragraph below, are sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with Ind AS. A Company’s IFCoFR includes those policies and procedures that (1) pertain
to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with Ind AS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Board of Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanations provided to us and based on the consideration of the reports of circle auditors, following material weaknesses have been identified during the course of audit as at March 31, 2019:

**Revenue**

1. As reported by auditors of 14 circles, there is inadequate control over booking of revenue and billing. System of monthly reconciliation of revenue as per monthly sub ledger generated through Call Detailed Records (‘CDR’) system with books of accounts is not in place which could potentially result in the Company materially misstating its revenue and trade receivables.

2. As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards, internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling cards are subject to reconciliations.

3. As reported by auditors of 2 circles, invoices are generated in excess, individually or in the aggregate, of customer credit limits, which may give rise to situations where the ultimate collection is doubtful and revenue recognized not being in line with the revenue recognition criteria. This internal control issue could potentially result in the Company materially misstating the revenue and trade receivables.

4. As reported by auditors of 4 circles, Company did not have an appropriate internal control for recognition of revenue of passive infrastructure, NLD, ILD and cash receipts which are not in accordance with Ind AS. All these could potentially result in the Company materially misstating its revenue and trade receivables.

5. As reported by auditors of 3 circles, the income in respect of basic telephony services and in respect of post-paid accounts at Cellular Mobile Telephone Services (‘CMTS’) is accounted for on the basis of Amount Billed For (‘ABF’) received from the centralized system at the zonal billing centre based at Chandigarh, and the various balances of debtors including security deposits from customers are matched with the balances reported by the Chandigarh centre. We have not been provided with any system or technical audit report verifying the authenticity of the data generated by the system which could potentially result in the Company materially misstating its revenue and trade receivables.

6. As reported by auditors of 6 circles, there is no defined process to recognize revenue arising out of construction contracts based on stage of completion. All these could potentially result in the Company materially misstating its revenue and trade receivables.
7. As reported by auditors of 3 circles, controls with respect to recognition and adjustment of advance income need to be strengthened. This could potentially result in materially misstating its revenue and trade receivables.

**Employee Benefits**

8. As reported by auditors of 11 circles, the internal control system in the circle in respect of control over recovery/adjustment of advances given to the employees, namely medical advances, travelling and transfer advances appears to be inadequate. This could potentially result in the Company materially misstating the employee benefits expenses and advances.

9. As reported by 7 circle auditors, the circles needs to strengthen its internal control system over payroll processing with respect to calculation of compensation and tax deducted at source; leave data which may not be accurately and completely considered for payroll processing; recovery form employee advances may not be recorded in the correct period; where the employee is being transferred from another circle, the general ledger and actual data may differ and payroll might be reflected in the erstwhile circle salary schedule. In the absence of such controls, the Company may potentially materially misstate its employee benefit expenses in its financial statements.

**Cash and Bank Transactions**

10. As reported by auditors of 5 circles, the circle does not have an appropriate internal control system over cash accepted at cash counters and customer service centers from the customer with regard to non/short recordings or delay in recording of receipt by the cashier, which could potentially result in misappropriation of assets of the Company.

11. As reported by auditors of 7 circles, the monitoring controls in respect of bank reconciliation statements needs to be strengthened which could potentially result in the Company materially misstating its cash and bank balances.

12. As reported by auditors of 2 circles, internal control around bank payments through bank file generation is prone to error/fraud due to human intervention. This could potentially result in financial loss to the Company.

**Fixed Assets**

13. As reported by auditors of 16 circles, there is no regular programme for physical verification of fixed assets which could potentially result in the Company materially misstating its fixed assets in the financial statements of the Company.

14. As reported by auditors of 22 circles, the internal control system in respect of capitalization of capital work-in-progress which, inter-alia, include balances pending for long-periods of time with regard to status, value and non-availability of commissioning certificates could potentially result in the Company work-in-progress, fixed assets and depreciation in its books.

15. As reported by auditors of 5 circles, an effective internal financial control may be evolved to ensure that there should not be any mismatch between fixed asset register and physical assets with respect to the make of the asset, serial number and location which could potentially result in the Company materially misstating the fixed assets.

16. As reported by auditors of 8 circles, the circles do not have a process of identification of obsolete/damaged assets together with the timely detection of pilferage of moveable assets, if any, and this could be potentially result in the Company materially misstating the fixed assets.

17. As reported by auditor of 2 circles, in the absence of a policy for identification of ‘Insurance Spares’ (spares specific for fixed assets), such spares have been kept in the stores without segregation from general store items. Since adequate internal financial control is not in existence at the circle,
a possibility of pilferage of stores and spares items, especially small movable items, cannot be
overruled and this could potentially result in the Company materially misstating its fixed assets
and inventory for stores and spares in the financial statements.

18. As reported by auditors of 9 circles, there is no process to match the manual land records/ deeds
with the land capitalized in the financial records which could potentially result in the Company
materially misstating the fixed assets in the financial statements of the Company.

19. As reported by auditors of 10 circles, the company does not have appropriate internal controls
for providing provisions in respect of decommissioned assets on fair value basis which could
potentially result in the Company materially misstating the fixed assets in the financial statements
of Company.

20. As reported by auditors of 7 circles, the internal control system for obtaining documents for
immovable assets of the Company needs to be strengthened. This could potentially result in the
company materially misstating the fixed assets in the financial statements.

21. As reported by auditor of 7 circles, the internal control system for impairment of assets needs
to be strengthened. This could potentially result in material misstatement of fixed assets in the
financial statements.

22. As reported by auditors of 2 circles, the internal control system for issuance for purchase orders
and purchases of stores and capital items needs to be further strengthened. This could potentially
result in the Company materially misstating the fixes assets and inventory.

23. As reported by auditors of 7 circles, there are inadequate controls with respect to capitalisation
of overheads, borrowing costs and closure of CWIP. This could potentially result in misstating
the capital commitments, assets and expenses in the financials of the Company.

24. As reported by auditors of 6 circles, internal control system for ensuring accuracy in providing
depreciation on fixed assets, method of depreciation, useful life, residual value, were not operating
effectively and this may result in depreciation being computed incorrectly, not computed or
computed on ineligible assets and may materially misstate value of assets and depreciation
thereon.

25. Auditors of 5 circles have reported about inadequacy of insurance coverage available for fixed
assets and inventories which may materially impact the financials in case of mis-happening.

Inventory

26. As reported by auditors of 14 circles, the internal control system need to be strengthened in respect
of acquisition and maintenance of inventories and conducting physical verification thereof. This
could potentially result in the Company materially misstating the inventory value in financial
statements.

27. As reported by auditors of 8 circles, the absence of perpetual inventory count system and policy
for categorisation of inventory at the circles, process of timely detection of slow moving, non-
moving and obsolete stock is not being appropriately done. This could potentially result in the
Company materially misstating the inventory.

28. As reported by auditors of 7 circles, the process of accounting and issue of inventory relating to
projects especially National Optical Fibre Network (NOFN) needs to be strengthened. This could
potentially result in the Company materially misstating the inventory in books.

29. As reported by auditors of 7 circles, receipt and issue of materials may not be recorded promptly
and in the appropriate period. Instances have been noted where materials have been issued for
projects without routing the same through SAP system. This could potentially result in material
misstatement of inventory in financial statements of the Company.
30. As reported by auditors of 3 circles, sale of scrap includes items of asset also but such assets are not identified and taken out from the respective assets which could potentially result in Company materially misstating the inventory and fixed assets.

31. As reported by auditors of 5 circles, there is no process to physically verify and post necessary transactions to match the same as per financials which may potentially result in materially misstating the inventory.

Statutory Dues

32. As reported by auditors of 16 circles, the circle needs to improve the internal control system for reconciliation, timely payment and correct deduction of service tax, TDS, GST and other statutory dues recoverable/payable. This could potentially result in material misstatement of statutory dues.

33. As reported by auditors of 4 circles, compliances with regard to deposition, adjustment, deduction and reconciliation of service tax, tax deducted at source and reconciliation of GST turnover, input tax credit and amount claimed in Trans 1 for service tax and CENVAT credit needs to be strengthened. This could potentially result in materially misstatement of statutory dues.

Enterprise Resource Planning (ERP)

34. As reported by auditor of 1 circle, monitoring controls over programme change controls on transition from legacy system to Systems, Applications, Products (SAP) is not adequate. This could potentially result in material misstatement of various captions of the financial statements.

35. Auditor of 1 circles has reported that manual intervention in ERP is possible and there is no control with respect to detection of such exceptional transactions. This could potentially result in material misstatement of various captions of the financial statements.

Current Assets and Liabilities

36. As reported by auditors of 20 circles, the Company did not have appropriate internal controls for reconciling and obtaining balance confirmation from sundry debtors, sundry creditors and other parties. This could potentially result in Company materially misstating the debtors and creditors in the financial statements.

37. As reported by auditor of 15 circles, the company needs to strengthen the process of obtaining balance confirmations/reconciliations in respect of claims payable to and/or receivable from Mahanagar Telephone Nigam Limited and Department of Telecommunication. This could potentially result in the Company materially misstating its current assets and liabilities.

38. As reported by auditors of 19 circles, the Company does not have adequate internal control over adjusting, timely and proper booking of liabilities. In various cases, the liabilities have escaped booking even in case of recurring expenditures and various expenses have been booked without adjusting the existing liability already booked against such expenses which could potentially result in Company materially misstating the current liabilities.

39. As reported by auditors of 7 circles, controls over process of reconciling unidentified vendors with various clearing accounts needs to be strengthened and control should be established to record expense only through vendor accounts. This could potentially result in material misstatement of current liabilities in the financial statements.

40. As reported by auditors of 8 circles, the circle is required to strengthen internal control system for maintenance of subsidiary records in relation to the deposit from customers (pre and post paid connections) as this could potentially materially misstate the current assets and liabilities of the company.
41. As reported by auditors of 5 Circles, process for classification of assets/ liabilities as current or non-current is weak. This could potentially result in Company materially misstating its assets and liabilities in the financial statements.

**Financial Reporting/ Closure Process**

42. As reported by auditors of 7 circles, the maker checker concept for voucher posting and authenticating in SAP needs to be strengthened which could potentially result in posting the entries in wrong heads/ wrong amounts/ duplicates posting/ posting of purchase orders without manual approval/ non-posting of manual credits/ debit notes etc and this could potentially materially misstate various captions in the financial statements

**Reconciliation and Inter circle Remittance**

43. As reported by auditors of 6 circles, the Company did not have appropriate internal controls for reconciliations and confirmation of earnest money deposit, security deposit, sundry creditors and other deposits which could potentially result in the Company materially misstating current assets and liabilities.

44. As reported by auditors of 7 circles, there is inappropriate control system for timely reconciliation of unreconciled inter-circle/ unit remittances. The unreconciled amounts largely pertain to lack of appropriate supporting documentation and requisite approvals. The unreconciled remittances could have a potential material impact on various captions of the financial statements of the circle.

45. As reported by auditors of 8 circles, the Company did not have appropriate internal controls for reconciliations between subsidiary and general ledger in respect of revenue items, debtors and deposits which could potentially result in the Company materially misstating the aforementioned captions in the financial statements.

**Miscellaneous**

46. As reported by auditors of 8 circles, the Company has not defined any risk control matrix identifying the key risk areas of particular SSA. This could result in weak checks and balances and ineffectiveness in operations as well.

47. As reported by auditors of 9 circles, there are inadequate controls for arriving at value for provision or showing contingent liability which could materially misstate the financials of the Company.

48. Auditors of 6 circles have reported that internal controls for information technology system are weak with respect to computer hardware, software, sharing of passwords and EDP audits which may impact the balances and financials of the Company.

49. Auditors of 1 circles have reported that monitoring controls around creation and management of new business area needs improvement as discrepancies were noted in transfer of balances from one area to another which may materially misstate the balances and financials of the Company.

A ‘material weakness’ is deficiency or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of company’s annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion and based on the consideration of the reports of the circle auditors and read together with paragraph below, except for the effects/ possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, adequate internal financial controls financial reporting and such IFCoFR were operating effectively as at 31st March 2019, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
The circle auditors have considered material weaknesses identified and reported above in determining nature, timing and extent of audit tests applied in the audit of the Ind AS financial statements of respective circles of the Company as at and for the year ended 31 March 2019 and these weaknesses have affected the opinion on the Ind AS financial statements of the Company and we have issued qualified opinion on the Ind AS financial statements.

Disclaimer

As reported by auditor of 1 circle, the system of internal financial controls over financial reporting with regard to the Company were not made available to them to enable them to determine if the Company/Circle has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March, 2019. The respective circle auditors have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in the audit of the Ind AS financial statements of respective circles of the Company as at and for the year ended 31 March 2019 and the disclaimer did not affect their opinion on Ind AS financial statements of the circles.

Other Matters

We did not audit the Ind AS financial statements of 48 circles whose Ind AS financial statements reflect total assets (including intra/inter circle remittances) of Rs. 1,04,40,710 lakhs as at 31 March 2019 and total revenues of Rs. 19,02,147 lakhs for the year ended on that date. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Ind AS financial statements in so far as it amounts and disclosures included in respect of these 48 circles is based solely on the reports of other auditors.

For ANDROS & Co.
Chartered Accountants
Firm’s Registration No.:008976N

Sd/-
(Puneet Gupta)
Partner

Place: New Delhi
Date: 21st August 2019
The Management replies to Independent Auditor’s Report on Standalone Financial Statement for the Financial Year 2018-19 are given below:

<table>
<thead>
<tr>
<th>Audit Para</th>
<th>Management Reply</th>
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<tbody>
<tr>
<td>Assets and Liabilities taken over from Department of Telecommunication (‘DoT’) and the amounts receivable and payable to DoT</td>
<td>The Company has recorded all identified assets and liabilities taken over from DoT as on 01 October 2000. The value and classification of the assets has been recorded as per the relevant accounting standards and the available guidelines. During the current financial year, there is no change in the assets and liabilities taken over from DoT as on 1 October 2000.</td>
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<td>4</td>
<td>As detailed in note 38 and 41(a) to the standalone Ind AS financial statements, 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. These are subject to reconciliations and confirmation from DoT as regards to value and classification. The consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>5</td>
<td>As detailed in note 42 to the standalone Ind AS financial statements, amounts due from and to DoT, included in current assets and current liabilities aggregating to Rs. 239,460 lakhs (31\textsuperscript{st} March 2018 Rs. 2,43,013 lakhs) and Rs. 48,504 lakhs (31\textsuperscript{st} March 2018 Rs. 31,085 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. BSNL Circles have been asked to provide the details of balances under account head related to claim recoverable from DOT to the Office of concerned CCAs for confirmation. Current liabilities include running balances payable to DoT which are settled generally in a short duration.</td>
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</table>

Fair Valuation of Freehold Land

| 6 | (i) In pursuance of Ind AS 101-“First Time Adoption of Indian Accounting Standards” the company had selectively fair valued only certain freehold lands as at 1st April 2015, resulting in upward valuation of freehold lands under Property, Plant & Equipment and the Para D5 of Ind AS 101 which provides the option to fair value the property, plant and equipment on the transition date states that an entity may elect to measure an item of property, |
corresponding increase to Other Equity by a sum of Rs 69,86,449 lakhs. Fair valuation of only certain lands is non-compliance of Ind AS 101 First Time Adoption of Indian Accounting Standards. Property, Plant & Equipment and Other equity are hence overstated by a sum of Rs 69,86,449 lakhs. Our audit report on the Ind AS financial statements for the year ended 31 March 2017, pursuant to First Time Adoption of Indian Accounting Standards, was also qualified in respect of this matter.

(ii) Non compliances had also been reported by the Circle Auditors in the procedure adopted and non-application of uniform policies with regard to fair valuation of freehold lands. The consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

The fair valuation techniques are given in Appendix B to the Ind AS 113.

Accordingly, the Certified valuers have used different techniques / approaches, appropriate to value such freehold land on case to case basis and are in accordance with Ind AS.

Since, the fair valuation exercise was a one-time activity carried on transition date, the impact of fair valuation was taken to retained earnings and this does not have any impact on the standalone Ind AS financial statements for the year ended 31 March 2019.

Current Investments

| 7. | As detailed in Note no 12, the company had pursuant to the Government of India, Ministry of Communications and IT, Department of Telecommunications order, made an investment of Rs. 20,000 lakhs [Rupees Twenty Thousand | Due to substantive evidence regarding recovery of the amount, the management has not considered necessary to record the diminution in value of investment in preference shares of M/s ITI Ltd. |
Lakhs) in the 7% Redeemable cumulative preference shares each of Rs. 100/- fully paid up, in the financial year 2002–2003 in ITI Limited. The Preference Shares were to be redeemed by 31 March 2010. The Preference Shares have not been redeemed and further no dividend has been paid by ITI Limited since the date of Investment. The company has continuously been stating that ITI Limited will redeem preference shares immediately on release of the financial assistance by the Government of India to ITI Limited as a part of revival package. Such preference shares have a specified (contractual) term and considering the observable Level 2 inputs, in terms of Ind AS 113, Fair Value Measurement, including the condition of such investment and significant decrease in the volume or level of activity for in relation to normal market activity, for substantially the full term of such investment, we report that the company has not provided for the impairment loss on such investment as the transaction price does not represent its fair value. This accordingly has resulted in understatement of net loss by Rs. 20,000 lakhs and overstatement of corresponding investments by the same amount for the financial year 2018-19. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

It is further mentioned that such preference shares has been redeemed by M/s ITI Ltd in the month of September 2019. An Amount of Rs. 12500 lakhs has already been received by BSNL against such redemption as on 30.9.2019.

Revenue

8 i) 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 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 trade receivables, from Other Government and/or PSUs sector entities, are having low credit risk.

The Company has disclosed its credit risk policy in note 52(B)(i). The relevant extracts of the policy is as below:

‘The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets…….’

The Company has followed the above credit risk policy from the date of transition to Ind AS (1 April 2015) for all the financial instruments as per Ind AS 109 and have recognized appropriate loss allowance based on assessment of specific credit risk.

As per the above credit risk policy,
We accordingly conclude that the credit risk on such financial instruments (i.e. trade receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Consequently, the write back of loss allowance in the current year relating to receivables from Government and/ or PSU sector entities, is not in consonance with the Ind AS 109 Financial Instruments. This is also not in consonance with the Accounting Policies as stated in Note No 2.2(p) of the Significant Accounting Policies of the company.

We were not supplied the financial information to verify such balances as at March 31, 2019 and about the write back of loss allowance of trade receivables from other Government and/or PSU sector entities as at March 31, 2019 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

‘Receivables more than two years past due primarily comprises receivables from government departments and PSU’s, which are fully realisable on historical payment behavior and hence no loss allowance has been recognised. Impairment allowance has already been recognised on specific credit risk factor’.

Generally, the Company makes provision for government departments and PSU’s, the balances of which are outstanding for more than two years based on specific credit risk.

Similar approach was followed by the circles in evaluating the adequacy of provisions for dues from government departments and PSU’s and reversals were only made where found suitable by the circles based on estimation of the specific credit risks.

Accordingly, the Company is in compliance with Ind AS 109 requirements for trade receivables from Government and/ PSU sector entities.

Since the provisions are recognized at Circle level, the details of which are available at Circle level.

ii) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Standalone Ind AS financial statements is Rs 363,806 lakhs (31 March 2018 Rs 362,140 lakhs), whereas MTNL, as per its audited financial statements for the year ended 31st March 2019, instead claims a sum of Rs 335,267 lakhs as recoverable from the company. Based upon the

BSNL and MTNL both are two PSUs under the control of Department of Telecom (DoT) and reconciliation/ settlement of claims is an ongoing process.
MTNL’s counter claim for recovery, liquidity and financial position and the recovery pattern, the provision for loss allowance of Rs 177,900 lakhs standing in the books of the company is insufficient. In our opinion the Loss of the company and the provision for loss allowance have been understated by a sum of Rs 185,906 lakhs. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Various Committee / Sub-Committee have been formed consisting representatives of BSNL and MTNL to sort out the issues.

Further, as per revival package announced by Government of India, MTNL will be subsidiary of BSNL. The settlement of claims between BSNL and MTNL will be done as per policy decision of the Government of India.

Pursuant to the applicability of Ind AS 115 ‘Revenue from Contracts with Customers’ and as stated in Note 55 to the financial statements, the company has adopted the Ind AS 115 from 1 April 2018. The amounts recognised in the standalone Ind AS financial statements, pursuant to transition and the corresponding information as stated in the financial statements, are based upon management estimates. Circle Auditors have reported that Ind AS 115 provisions have not been complied with. In the absence of adequate details and documents the consequential impact of the adjustments/disclosures, if any, due to noncompliance, on the standalone Ind AS financial statements is presently not ascertainable.

The compliance of Ind AS 115 ‘Revenue from Contracts with Customers’ has been taken care of during consolidation of Annual Accounts at Corporate Office level.

As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards, internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling cards are subject to reconciliations. In the absence of specific details, the impact of adjustment, if any, on standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

The concerned circle is being instructed to take necessary action in the matter.

One circle auditor has reported booking of Income of Rs 16,217.50 lakhs without booking of matching expense. Management has reported that the corresponding expenditure is booked in a different circle, however, no documentary evidence was provided.

There is no financial impact due to consolidation of Annual Accounts at Corporate Office level.
12 One circle auditor has reported insufficient documentary evidence and non-providing the basis for booking of Income in respect of NFS projects amounting to Rs 7508 lakhs (Previous Year Rs 10,335 lakhs). Consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

The necessary documentary evidence has been provided to the auditors prior to the authorization for issue of the financial statements by the Board of Directors.

**Property, Plant and Equipment**

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<td>13</td>
<td>As reported by auditors of six 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, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td></td>
<td>CWIP includes turnkey project also, completion of which takes several years. As per company policy, capitalization is done on the basis of A/T /Completion Certificate issued by the concerned executing agencies. Based on Management estimate provision for impairment has been created for delayed projects pending capitalization wherever there were indicators of impairment. The Circles are being instructed to capitalize the works as and when completed and put to use and depreciation provided from that date.</td>
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<tr>
<td>14</td>
<td>Six Circle Auditors have reported non-capitalisation of completed Capital Work in Progress to the tune of Rs. 14,428 Lakhs in the books of accounts, though being physically used, due to non-availability of Capital Budget or due to closure of accounting periods. This has resulted in overstatement of Capital Work in Progress, and understatement of Property, Plant and Equipment by a sum of Rs 14,428 lakhs. The impact of the capitalization on Depreciation and Losses, is presently unascertainable due to insufficient information. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>The Circles are being instructed to capitalize the works as and when completed and put to use and depreciation provided from that date.</td>
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<td>15</td>
<td>Company has capitalised Borrowing Cost amounting to Rs. 55,599 lakhs (Previous Year Rs. 57,873 lakhs) to Property Plant and Equipment, which is not in compliance with Ind AS 23-Borrowing Cost. The interest costs on borrowed funds in respect of the Property, Plant and Equipment which were capitalized in the earlier years have not been delimitied to the extent of bringing these assets to “Put to Use” by the company. The capitalizing of such interest is made in the current year without any basis. This has resulted in overstatement of Property, Plant and Equipment, Capital Work in Progress, and understatement of losses by an amount that is unascertainable due to insufficient information. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. Further the auditors of 13 circles have reported that Borrowing Cost pursuant to applicable Ind AS 23-Borrowing Costs, has been capitalised based upon ATD/communication/excel sheet received from Head Office. These auditors have expressed their inability to verify the correctness of these borrowing costs for want of calculations/details. Our Audit Report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
<tr>
<td>16</td>
<td>Capital Work in Progress (Stores) amounting to Rs 791,306 lakhs (Previous Year 652,924 lakhs) also includes Inventory items which are 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 evidences, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. The Capital work-in-progress includes assets under construction and cost attributable to construction of assets not ready for use before the year end. The nature of materials are such that the same material is utilized for both, the projects and repair and maintenance and there is no physical bifurcation of the items intended to be used for projects or for repair and maintenance. As per the management, these are to be materially utilized for the project purposes. Accordingly, the same are presented as ‘Capital work-in-progress in store’ in the financial statements.</td>
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<td>17</td>
<td>As reported by auditors of 2 circles, in the absence of information in respect of certain items of Property Plant and Equipment capitalized, particularly batteries, it could not be established whether assets capitalized were on account of replacement/ extension of an existing asset or additional acquisition of a new asset and hence the consequential impact of the same on the classification/ value of the respective asset, depreciation and amortization, expenses and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. The concerned circles are being instructed to account for such types of transactions strictly as per accounting circulars/ instructions issued in this regard.</td>
</tr>
<tr>
<td>18</td>
<td>The leasehold land as identified and valued by the respective circles have been incorporated in the books of accounts and amortised with effect from the date of formation of the Company. Hence, in respect of the lands still not identified and/ or duly incorporated in the books of accounts of the respective circles, the consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Most of the land transferred to the Company was acquired by DOT prior to 01/10/2000. All leasehold/ freehold land which are known/ identified have been accounted for.</td>
</tr>
<tr>
<td>19</td>
<td>As detailed in note 41(b) to the standalone Ind AS, auditors of 5 circles 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. The concerned circles are being instructed to expedite the process of getting the lease of lands renewed.</td>
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20 As stated in note 3(i) and 41(c) to the standalone Ind AS financial statements, Property Plant and Equipment, inter alia, includes land pertaining to 20 circles, purchased/acquired on leasehold/freehold basis through various authorities including DOT, the title deeds of which are yet to be executed in the name of the Company. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Further 2 Circle auditors have reported non availability of title deeds. The company is in the process of executing the title deeds of the lands purchased / acquired, wherever required. Most of the lands have already been transferred in the name of the Company.

21 The accounting policy of the Company as stated in note 2.1(c) to the standalone Ind AS financial statements with respect to Asset held for sale has not been uniformly applied across all circles. In 5 circles, the Assets held for sale are not recorded at lower of the cost or net realisable value. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. While in 2 circles, the decommissioned assets have not been appropriately adjusted from the block of Property Plant and Equipment and depreciation and amortization is still being charged on such decommissioned assets. In the absence of sufficient details, we are unable to comment upon the impact of adjustment on the Property Plant and Equipment, current assets, depreciation and amortization and loss for the year, if any, arising out of the same. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. The circles are being instructed to strictly adhere to the accounting instructions issued on the subject matter.

Note 59 of the standalone Ind AS financial statements states that CDMA services have been discontinued in all service areas. Certain Circle Auditors have reported that WIMAX and CDMA equipment, though not being used have not been considered as decommissioned assets. The consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. The Management estimates that some of the equipment of WiMax & CDMA are reusable and future economic benefits can be derived from them. Accordingly not all such assets have been decommissioned. The same will again be reviewed during the financial year 2019-20.
### 22

(i) As reported by auditors of 12 circles, the Company has not consistently adhered to capitalizing the overhead expenses specifically attributable to the capital work-in-progress but has recorded the same on estimated/fixed percentage/payment basis. Accounting policy of BSNL in this regard states that the cost includes directly related establishment and other expenses including employee remuneration and benefits, directly identifiable to the construction or creation of assets. The administrative and establishment expenses incurred in units where project work is also undertaken are allocated to capital and revenue mainly on actual basis and on “actual man-month spent” basis respectively.

(ii) As reported by auditor of 1 circle, the company capitalizes the assets on periodic basis instead of at the ready to use date; and accounting policies regarding capitalization, disposal, depreciation and amortization of Property Plants and Equipment are not uniformly applied in case of 5 circles. The concerned circles are being instructed to capitalize the works as and when completed and from the date of ready to use. All BSNL Circles has gone live under ERP during F.Y. 2015-16 and since then depreciation is charged on monthly basis under ERP. However, the concerned circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.

(iii) One Circle auditor has reported that due to non-allocation of budget, expenditure incurred towards a project, amounting to Rs 6,041.64 lakhs has been shown as Claim Receivable. The concerned circle is being instructed to strictly adhere on the accounting policies and instructions issued in this regard.

The resultant impact of the above non-compliances on the value of Property Plant and Equipment, Capital Work-in-Progress, Depreciation and amortization and loss for the year, if any, are presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

### 23

In terms of Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”, an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Necessary accounting instructions have been issued to all the circles for classification, presentation and measurement of items of property, plant and equipment which are held for the purpose of immediate sale. Accordingly, circles have classified items of property, plant and equipment as assets held for sale which meets the recognition criteria as per Ind AS 105.
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<td>24</td>
<td>As stated in Note No. 3(n) DoT and other government departments have taken over / acquired certain land parcels in 4 circles owned by the company. The amount recoverable by the company on such acquisition/ handing over of land parcels is based on management estimates. However, no documentary evidence in this respect has been provided to us for verification. The company has also not followed uniform policy to account for such claims recoverable. In the absence of sufficient details we are unable to comment upon the impact, if any, arising out of the same.</td>
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<td>The necessary documentary evidence has been provided to the auditors prior to the authorization for issue of the financial statements by the Board of Directors.</td>
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<tr>
<td>25</td>
<td>One circle auditor has reported inappropriate accounting entries by the circle resulting in understatement of CWIP/ Inventories with third parties by Rs 85,157 lakhs.</td>
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<td>The concerned circle is being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
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<tr>
<td><strong>Current Assets and Current Liabilities</strong></td>
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<tr>
<td>26</td>
<td>The company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of</td>
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As per Industry practice, taking confirmation for trade receivables and subscribers deposits from huge subscribers’ base is neither practical nor possible.

For balances due to or due from other parties i.e. DOT, DOP, other Govt. departments/companies etc., circles are instructed again to carry out reconciliation at regular intervals.

The concerned circle is being instructed to carry out the reconciliation and take necessary action.

The circles are being instructed to carry out the reconciliation and take necessary action to sort out the difference between the two sets of records.

The Company has qualitatively disclosed differences in the closing balance of trade receivables between the subsidiary ledger and
The gross differences are amounting to Rs. 19,083 lakhs (31 March 2018- Rs. 21,017.54 Lakhs). The impact on the Ind AS financial statements, if any, owing to aforementioned non-reconciliations is presently not ascertained. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

The general ledger amounting to INR 16,946 lakh in note 13(b) on a net basis as there is no specific requirement to disclose such amounts on a gross basis.

The circles are being instructed to carry out the reconciliation and take necessary action to sort out the difference between two sets of records.

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<td>28</td>
<td>Six Circle Auditors have reported lack of suitable system for issue, recording, movement, physical verification of Inventories/ Capital Work in Progress (Stores). The consequential impact on the standalone Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
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<tr>
<td>29</td>
<td>As reported by auditors of 6 circles, there are differences in the inventory on physical verification, stores ledger and general ledger/trial balance, the impact of the same is currently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>Circles are being instructed to take appropriate action immediately.</td>
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<td>30</td>
<td>As reported by auditor of 3 Circles, there has been non-adherence to the Company’s policy of valuation of inventory on weighted average method as stated in note 2.2(k) to the standalone Ind AS financial statements. The impact of the adjustment, if any, on inventory, consumption and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.</td>
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<td></td>
<td>Upon Implementation of ERP in all BSNL Circle, Inventories at the time of issue and closing balance are valued at weighted average method only. The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>31</td>
<td>8 Circle auditors have reported non identification of Slow Moving, Non Moving, Obsolete and Damaged items of Inventory. The impact of the adjustment, if any, on inventory, consumption, Provisions and loss for the year is presently not</td>
</tr>
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<td>The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
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ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

### Inter / Intra Circle Remittance Account

| 32 | As detailed in note 43 to the standalone Ind AS financial statements, there is significant rise in Inter-Circle/ Unit remittance balances amounting to Rs. 22,579 lakhs (Debit) previous year Rs. 7,919 lakhs (Debit) which 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. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. |

Continuous effort to reconcile the remittance items and accounting of the same under relevant head are being done by the circles which has resulted in minimize the remittance items at Rs.22,579 lakhs (Debit) at year ended on 31/03/2019. Circles are being further instructed to settle the pending remittance items immediately and to minimize it in current year.

### License Fee, Spectrum Charges, Inter Connect Usage Charges

| 33 | (i) As stated in note 39(a) to the standalone Ind AS financial statements, the Company’s license and spectrum, fees payable to DoT for the year ended 31 March 2019 amounts to Rs. 128,534 lacs (previous year Rs. 174,338 Lacs) and is calculated on the Adjusted Gross Revenue (‘AGR’) which is determined by the management by excluding the interest income on income-tax refund received during the year amounting to Rs 7,731 lacs (Previous Year 1,864 lacs). In our opinion, the license fees is understated by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) since such interest income has not been included in determination of AGR for computing the license fees. Had the aforesaid expenditure been accounted for, license and spectrum fees and loss for the year ended 31 March 2019 and current liabilities as at that date would have been higher by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) and the reserve and surplus as at that date would have been lower by the same amount. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. |

BSNL is of the view that license fees are not payable on interest on income tax refund since it is not in the nature of interest on investment and demand raised by Income Tax Department was paid due to statutory obligation and to avoid hefty penalty.

The matter regarding exemption from payment of license fee on interest on income tax refund has been taken up with DOT.
(ii) As reported by auditor of 1 circle, interest received on security deposits is set off directly from the bills and the interest income is not ascertainable for recognizing liability of license fees. 1 Circle auditor has reported that Trade Discount to franchisees is shown net under Gross Revenue, 2 Circle Auditors have reported that Income from NOFN Projects, Profit from Constructions Contracts, and Liquidated Damages recovered from contractors/ suppliers and reduced from relevant revenue expenditure, have not been included for the calculation of License and Spectrum Fees. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Further, auditors of 7 circles have reported that revenue from NLD/ ILD is not based on actual usage of pulse and the license fees is based upon estimated basis. Consequential impact on the Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

On verification, it has been noticed that Income from NOFN project / Profit from Construction Contracts / Liquidated Damages etc. to the extent booked under the Head “Revenue” has been considered for calculation and payment of license and spectrum fees. The license fees are paid on revenue share basis. The value of pulse is not constant and may also be NIL for certain tariff plans. Special tariff/validity vouchers introduce another variable due to which pulse does not remain right factor for measuring revenue for purpose of calculating license fee. The license fee is now uniform across various services; hence the effect is not material.

However, the management is assessing the impact of Hon’ble Supreme Court order dated 24.10.2019 on this issue.

### Provisions and contingent liabilities

<p>| 34 | The provisions and the disclosures with regard to matters under litigations have been made based upon the management estimates. Based upon the report of auditors of 12 circles, sufficient and appropriate audit evidence for examining and verifying the quantum of contingent liabilities disclosed in note 49A to the standalone Ind AS financial statements has not been obtained. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the litigations, the impact of adjustments/ disclosure, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. |
| | Most of the circles had provided the details of litigation / claims lodged or defended and contacts of the Company’s counsels to the auditors. At Corporate level also, the abovementioned details were given to auditors. It may also be noted that many of the legal cases are on either outstanding dues or on service/ personnel matters involving issues of employee’s career progression, inter-se seniority etc. For the cases having major implications known up to finalization of accounts, the details and contingent liabilities have already been shown in note to accounts. Moreover, the concerned circles are further being advised to provide the adequate details to auditors. |</p>
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<td>35</td>
<td>As stated in Note No 49 (b), certain claims of MTNL on various accounts are under reconciliation and settlement process. In the absence of sufficient details and audit evidences in respect of the amount of such claims, the impact of adjustments/disclosure, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td></td>
<td>BSNL and MTNL, both being PSU, are under the same Ministry. The reconciliation and settlement of claims between them is under process.</td>
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<tr>
<td>36</td>
<td>As reported by 7 circles, the circles have not made provision for the disallowance of subsidy claimed from Universal Service Obligation Fund (‘USOF’). The impact of the adjustment, if any, in respect thereof on current assets and loss for the year is presently not ascertainable. The consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td></td>
<td>In most of the cases, claim of the BSNL has not been rejected but withheld by USO Fund Administrator for want of some technical aspects such as installation of solar power system/kiosks etc. Circles are taking up the matter with concerned CCA regularly and based on the best estimate, no provision has been considered necessary. Management estimate has been reassessed at every reporting date and necessary adjustment done.</td>
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<td>The circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
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**Miscellaneous**

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<td>37</td>
<td>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).</td>
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<td>The Circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
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<tr>
<td></td>
<td>i. As reported by auditors of 5 circles, the expenses, incomes, assets and liabilities are not properly disclosed under the reportable segments as per the Ind AS 108-“Operating Segments”. In our opinion, the same does not give true and fair disclosure of the segment-wise operations of the Company as required by the aforementioned Ind AS. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
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<td></td>
<td>The Circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
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<tr>
<td>ii. The company has not carried out any techno-economic assessment during the year ended 31 March 2019 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 Ind AS financial statements is currently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The operations of BSNL are of such a nature where assets are in use 24x7. As and when any asset is found non-repairable or non-functional or obsolete, the same is decommissioned and necessary provision is being created in books of accounts. This process is continuously followed throughout the year in each circle of BSNL.</td>
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<td>iii. The accounting for capital and revenue grant in accordance with the notified Ind AS 20 “Accounting for Government Grants and Disclosure of Government Assistance” is not followed consistently. In the absence of specific details, the consequential impact of adjustment, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The Circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>iv. The accounting policy as referred to in note 2.2(m)(iii) to the statements 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 Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>As per the accounting policy as disclosed, claims for medical facility received from the employees of BSNL (including retirees) up to the cutoff date of finalization of annual accounts, are treated as liability of the Company for the said financial year. The post employment medical care extended to its retired employees as per the present policy of BSNL is more like facilities, which may be revised by the Management any time, depending upon the relevant factors prevailing at that time. Further vide Letter No. BSNL/Admn.I/14-15/09(pt.) dated 02/04/2014 option to choose CGHS facilities has been extended to retired employees of BSNL, who are in receipt of Central Civil Pension.</td>
</tr>
</tbody>
</table>
v. As detailed in Note No. 41(b) the company has certain leasehold land, the lease tenure of which in earlier year(s) and is not renewed in current year. Pending renewal of such lease, period and non-availability of sufficient information about the timeline by which it would be renewed, the classification of such land made by the company as finance lease is not in conformity with Ind AS 17 “Leases”. 4 circle auditors have reported that certain provisions including disclosure requirements as per Ind AS 17 “Leases”, have not been complied with. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

vi. As detailed in Note 39(d), the company has not accounted for claim raised on DoT for excess payment of Spectrum Charges on Mobile services in respect of previous years amounting to Rs 14,676 lakhs, as the claim is still under pursuance of DoT.

The Circles are being instructed to strictly adhere to the accounting instructions issued in this regard.

The matter is under pursuance with DoT.

38 (i) 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. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable.

Ind AS 8 requires that material prior period errors shall be corrected retrospectively. In view of the management, the prior period errors during the current financial year are not material, hence no restatement has been carried out.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>(ii) As stated in the note 2.2(v) of the standalone Ind AS financial statements, individual transactions of income/ expenditure exceeding Rs. 5 lacs, are considered for evaluation as prior-period items. The revenue and expenditure for the current year, inter alia, includes amount pertaining to prior period(s) as reported by auditors of 7 circles. This is not in accordance with the Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. In the absence of specific details, the consequential impact of adjustments, if any, on the standalone Ind AS financial statements is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</strong> Adequate disclosures are already given in the books of accounts of BSNL. The accounting policy of the company is made keeping in view the size of organization and volume of high denomination transactions. It may also be noted that many organization of such size in infrastructure industry are following similar policies.</td>
</tr>
<tr>
<td></td>
<td><strong>39 As reported by 13 circles and detailed in note 28 to the standalone Ind AS financial statements, these circles have not identified units covered under Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act, 2006) and hence disclosures as required under the MSMED Act, 2006 have not been given. The consequential impact of the same on the standalone Ind AS financial statement is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</strong> The concerned circles are being instructed to take necessary action. Auditors of 6 circles have further reported that Interest payable to MSME Creditors for delay in payments beyond the statutory period, as required in terms of MSMED Act, 2006 has not been recognised. The consequential impact of the same on the standalone Ind AS financial statement is presently not ascertainable.</td>
</tr>
<tr>
<td></td>
<td><strong>40 As per the information and explanations given to us, the company has unutilized balance of Rs 388,960 lakhs, out of the funds received from the Government of India for the execution of various Government Projects. Cash and cash equivalent as at 31st March 2019 are only Rs 75,027 lakhs, which signifies the utilization of funds by the company for the purposes other than the execution of Government Projects.</strong> The circles are being instructed to reconcile the receipt/utilization/ accounting of the funds received from the Government of India for the execution of various Government Projects.</td>
</tr>
<tr>
<td>Page</td>
<td>Text</td>
</tr>
<tr>
<td>------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>41</td>
<td>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 Ind AS financial statements of the Company in respect of classification of assets/liabilities into current and non-current and secured and unsecured, whether applicable; categorization of assets/liabilities into appropriate captions; changes in inventory; related party; capital and other commitments and expenditure and earnings in foreign currency. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
<tr>
<td>42</td>
<td>22 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, identification of creditors remaining beyond 180 days from the date of supply for reversal of Input Credit. 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 Ind AS financial statements. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
<tr>
<td>43</td>
<td>As reported by auditors of 10 circles, compliances with regard to deposition, deduction, reconciliation of service tax, tax deducted at source and value added tax are pending to be made. In the absence of specific details, we are unable to comment on its consequential impact, if any, on the standalone Ind AS financial statements. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
</tbody>
</table>
### As detailed in notes (a) and (b) of the Cash Flow Statement, 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Noted.

### The company has not 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. Auditors of 7 circles have reported that basis for valuation has not been provided or the value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, 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. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Asset Retirement Obligation (ARO) is required to be discharged at the end of lease period by dismantling the complete Asset and not every part or component separately. Hence ARO has been created for complete Asset.

ARO is based on the technical evaluation carried out by civil/electrical wing and is not required to be certified from external agencies/valuers.

### Matter of Emphasis

The company has incurred cash losses in the year ended 31 March 2019, and also in the year ended 31 March 2018. The company is facing severe liquidity crunch, company’s current liabilities are greater than current assets, and there has been significant increase in bank borrowings, with / without the Presidential Approval. The business of the company has also been showing significant downward trends. The Net Worth of the company is Rs 486,985 lakhs, after excluding the amount of Rs 6,986,449 lakhs, being the upward valuation made by the company of certain Freehold

BSNL is a Public Sector Company fully owned by the Government of India and having significant assets such as land, buildings, towers etc to tide over temporary liquidatory challenges.

Further, various measures are being undertaken by the Management in accordance with the policy decision of Government of India for revival of BSNL.
Lands, based upon incorrect interpretation of Ind AS 101—“First Time Adoption of Indian Accounting Standards”, (Our audit report for the year ended 31 March 2017 was qualified in this respect). This downtrend might have significant adverse impact on the future working of the company and needs immediate attention. Our report is not qualified on that matter.

| Reference is invited to Note 58 of the Notes to Accounts, whereby in terms of the decision of the Union Cabinet, the Tower Business of the company is to be hived off into a separate Subsidiary company. The hiving off of tower business may have an adverse effect on the gross revenues and profitability of the company. During the financial year the company has direct revenues of Rs 99,084 lakhs (31 March 2018- 80,390 lakhs) from tower business. Our report is not qualified on that matter. |
| The Company has made adequate disclosures related to mobile tower business in note 58 of the financial statements for the year ended 31 March 2019. The transfer of telecom tower business to BSNL Tower Corporation Limited (wholly owned subsidiary of BSNL) is still under process. Operationalisation of BTCL will be decided in the light of policy decision of Government of India. |

**For and on behalf of the Board of Directors**

_Sd/- (P. K. PURWAR) Chairman & Managing Director BHARAT SANCHAR NIGAM LIMITED_

Date: 13.11.2019
To

The Chairman and Managing Director,
Bharat Sanchar Nigam Limited,
New Delhi.

Subject:- Comments of the Comptroller and the Auditor General of India under Section 143(6)(d) of the Companies Act 2013 on the accounts of BSNL for the year 31st March 2019

Sir,

I am to forward herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the accounts of BSNL for the year 31st March 2019 for information and necessary action. Kindly acknowledge receipt.

Yours faithfully,

Sd/-

(Manish Kumar)
Principal Director of Audit (P & T)

Enc:- As above
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT SANCHAR NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of BHARAT SANCHAR NIGAM LIMITED (BSNL) for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21st August 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of BSNL for the year ended 31 March 2019 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report.

Balance Sheet

Assets

1. Other Current Financial Assets (Note no 17) ₹ 748,171 lakh

Service Tax Recoverable from customers: ₹43,172 lakh

The above head is overstated by ` 2,619 lakh due to non-provisioning of Service Tax, Education Cess and Secondary Higher Education Cess amount pending for recovery from customers for more than five years. The chances of recovery are remote. This has also resulted in understatement of loss by the same amount.

Equity and Liabilities

2. Liabilities - Current Liabilities

Provisions Rs. 2,430 lakh (Note No.31)

The above head is understated by ₹134,896 lakh due to the following

<table>
<thead>
<tr>
<th>S. N</th>
<th>Particulars</th>
<th>₹ in lakh</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>As per the provisions of Left Wing Extremism (LWE) Agreement, CENVAT credit realized by BSNL is to be adjusted in the payments to be made by Universal Service Obligation Fund (USOF) as Project Cost. However, the company has neither passed on the CENVAT credit of ` 10,570 Lakh to DoT nor created any liability in this regard.</td>
<td>10,570</td>
</tr>
<tr>
<td>S. N</td>
<td>Particulars</td>
<td>₹ in lakh</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>2.</td>
<td>Non accountal of annual license fee @ 8% of Adjusted Gross Revenue payable to Department of Telecommunication (DoT) towards the interest income of <code>2,890 Lakh on an amount of </code> 36,126 Lakh received as a Refund of income tax.</td>
<td>2,890</td>
</tr>
<tr>
<td>3.</td>
<td>Non accountal of claim raised by LWE vendors on account of increase of Duty &amp; Tax Rates in LWE Project.</td>
<td>428</td>
</tr>
<tr>
<td>4.</td>
<td>Non accountal of liability towards Customer Authentication Form (CAF) penalty in UP East Circle.</td>
<td>10,366</td>
</tr>
<tr>
<td>5.</td>
<td>The License Fee (LF) amounting to Rs 42,516 lakh and Spectrum Usage Charges (SUC) amounting to Rs. 12,768 lakh for quarter 3rd and 4th of 2018-19 have not been paid to DoT. Against this total payable of Rs 55,284 Lakh, only Rs 26,219 Lakh has been accounted under current liability.</td>
<td>29,065</td>
</tr>
<tr>
<td>6.</td>
<td>Non provision of penalty towards delay in payment of license fee</td>
<td>34,359</td>
</tr>
<tr>
<td>7.</td>
<td>Non provision of expenditure relating pension contribution at maximum scale of pay for the period from 19 Nov 2009 to 1 Dec 2011</td>
<td>43,350</td>
</tr>
<tr>
<td>8.</td>
<td>Short provisioning of License fee &amp; Spectrum Charges due to netting off of trade discount.</td>
<td>3,868</td>
</tr>
</tbody>
</table>

**Total**                                                                                                                                   **134,896**

Above has also resulted in understatement of loss by the same amount.

4. **Comment on Disclosure**

   Notes to Accounts (Note no. 28) stated that “Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)”. This was contradictory to Para No. 38 of Statutory Auditor’s Report wherein it was stated that 13 circles have not identified units covered under MSMED Act, 2006 and hence disclosures as required under the MSMED Act, 2006 have not been given.

   Total number of circles is 49. Hence Note no. 28 is deficient to that extent.

5. **Other comments**

   (a) **Contingent liabilities and commitments Rs. 17,738.75 crore (Note 49)**

   i. Non accountal of claims raised by DoT in respect of excess payment made to BSNL (Jharkhand Circle) consequent to the revision of Revenue Factor amounting to Rs.3,126 lakh.

   ii. Non provision of demand raised by DoT in respect of License Fee for the year 2012-13 vide letter dated 24/08/2017 amounting to Rs. 129,846 lakh.

   (b) **Non-reconciliation of receivables and payables between BSNL and other PSUs.**

   i. As per Accounts of BSNL for the year 2018-19, the amount recoverable from and the amount payable to Mahanagar Telephone Nigam Limited (MTNL) on current account have been disclosed as Rs.363,801 Lakh and Rs.10,267 Lakh, respectively, resulting in net recoverable amount of Rs. 261,136 Lakh from MTNL. However, as per approved Annual Accounts of MTNL for the year 2018-19, the net amount recoverable of Rs.335, 267 Lakh out of which Rs. 250,546 Lakh is subject to reconciliation and confirmation from BSNL.
Thus, there is net difference of Rs.596,403 Lakh in the receivable/payable amounts between these two government companies under the same Ministry.

ii. ITI Ltd is showing Rs. 2900.00 Lakh as trade receivable from BSNL as on 31.3.2019 whereas as per the books of BSNL, no amount is payable to ITI Ltd as on that date. Instead, it is showing Rs. 42.11 lakh as receivable from ITI Ltd. Hence, there is non-reconciliation between the accounts of ITI and BSNL.

As a result of the comments of comments of the Comptroller and Auditor General of India under section 143(6) (b) of the companies act, 2013 on the financial statements of Bharat Sanchar Nigam Limited for the year ended 31 march 2019, there is understatement of Loss by Rs. 137,505 Lakh.

For and on behalf of the Comptroller and Auditor General of India

Place: New Delhi
Date: 11.11.2019

Sd/-
(Manish Kumar)
Principal Director of Audit (P&T)
## Comments by C&AG of India

### Assets

1. **Other Current Financial Assets (Note no 17)**
   - Rs.7,48,171 lakh
   - **Service Tax Recoverable from customers:** Rs. 43,172 lakh

   The above head is overstated by Rs. 2,619 lakh due to non provisioning of Service Tax, Education Cess and Secondary Higher Education Cess amount pending for recovery from customers for more than five years. The chances of recovery are remote. This has also resulted in understatement of loss by the same amount.

   Only two Circles have balances under service tax recoverable up to 2013-14 for a total amount of Rs.2039 lakh.

   Both Maharashtra & Karnataka Circles have confirmed that the above amounts have been provided for.

### Equity and Liabilities

2. **Liabilities - Current Liabilities**
   - **Provisions Rs. 2,430 lakh (Note No.31)**

   The above head is understated by Rs.134,896 lakh due to the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rs. in lakh</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. As per the provisions of Left Wing Extremism (LWE) Agreement, CENVAT credit realized by BSNL is to be adjusted in the payments to be made by Universal Service Obligation Fund (USOF) as Project Cost. However, the company has neither passed on the CENVAT credit of Rs. 10,570 lakh to DoT nor created any liability in this regard.</td>
<td>10,570</td>
</tr>
</tbody>
</table>

   1. As per the Clause 6.8 of the Agreement with USOF, “CENVAT Credit realized by BSNL will be adjusted in the payments to be made by USOF as Project Cost.”

   Accordingly, the capital grants as well as the assets are accounted net off cenvat amounts.

   The adjustment of cenvat amount by DOT is an on-going process. The receivables have been suitably adjusted to the extent of the amount deducted by DOT against approved claims of O&M and other payments.
2. Non accountal of annual license fee @ 8% of Adjusted Gross Revenue payable to Department of Telecommunication (DoT) towards the interest income of Rs 2890 Lakh on an amount of Rs 36,126 Lakh received as a Refund of income tax.

2. The demand raised by Income Tax Department was paid to avoid hefty penalty. Later, upon refund of excess paid taxes, interest was paid by Income Tax Department.

The matter regarding exemption from payment of license fee on interest on income tax refund has also been taken up with DOT.

However, the management is assessing the impact of Hon’ble Supreme Court order dated 24.10.2019 on this issue.

3. Non accountal of claim raised by LWE vendors on account of increase of Duty & Tax Rates in LWE Project.

3. The claim of Vendors amounting to Rs 428 lakhs on account of tax differential due to change of Duty & Taxes Rates in LWE Project has not been concluded upon. As these claims are under verification and not certain, the company has not recorded any provision in the books of accounts.


4. The penalties levied by TERM cell on account of alleged deficiencies in CAF verification are being actively represented and pursued by the circles.

The determination of deficiency and penalty is a matter of interpretation and regular reconciliation between TERM cell and operators.

The circles are regularly pursuing and reviewing the penalties, as a result of which the demands from the TERM Cell has already been revised downwards. As the liabilities are not confirmed, these have been treated as contingent liability.

5. The License Fee (LF) amounting to Rs 42,516 Lakh and Spectrum Usage Charges (SUC) amounting to Rs 12,768 Lakh for quarter 3rd and 4th of 2018-19 have not been paid to DoT. Against this total payable of Rs 55,284 Lakh, only Rs 26,219 Lakh has been accounted under current liability.

5. The reconciliation of liability of licence fee is given below:-

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amt. in lakh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liability booked for the License Fee and spectrum usage charges (SUC) as per P&amp;L (AGR Based Plus Non AGR Based ) for the FY 2018-19</td>
<td>128534</td>
</tr>
<tr>
<td><strong>Less:</strong> Non AGR Based License Fee</td>
<td>4425</td>
</tr>
</tbody>
</table>
BSNL has filed a claim of Rs.233,471 lakh as interest on delayed refund of spectrum charges on account of surrendered BWA spectrum. Subsequently, this claim has been revised upwards to Rs. 584970 lakhs.

Further, the company has outstanding receivables from DOT/USOF on several counts and the company has already lodged its claim for reimbursement of staff costs for staff engaged in DOT/CCA/VTM offices, excess paid pension contribution, support for rural telephony among others, but have not received any funds in this regard.

Given the above, BSNL has already requested to DoT that interest and penalty should not be levied on BSNL for delay in payment of License Fee and SUC and that DoT may consider adjustment of License Fee and SUC against amounts which are receivable by BSNL.

Therefore, no provision of penalty has been made in the accounts.
7. Non provision of expenditure relating pension contribution at maximum scale of pay for the period from 19 Nov 2009 to 1 Dec 2011.

| 7. The absorbed employees of BSNL are paid pension under Rule 37A of CCS Pension Rules for whom pension contribution is payable as per the rates prescribed in FR. As per FR 116 the rate of pension contribution shall be such as the President may by General Order prescribe. Accordingly vide office memorandum dated 19/11/2009 issued by DOP&T, pension contribution shall be based on the existing basic pay of the post held by a Govt. Servant (BSNL employee are also Govt. Servant for the purpose of pension under Rule 37A) at the time of proceeding on foreign service or the upgraded pay during financial up gradation.

As such the interpretation given by the administrative ministry does not conform to the statutory provisions. Hence, the case was taken up once again with the DoT. The Secretary Telecom vide minutes dated 19/04/2012 permitted the BSNL Management to remit pension contribution on the maximum of the scale only for those employee who are due to retire within six months and for all others on actual basis.

In this context, it is also mentioned that the stand of BSNL is confirmed by DOPT in its letter no. 6/1/2014-Estt. (Pay-II) dated 24th April 2014.

The matter is under regular pursuance with DoT and Management has once again decided to pay the pension contribution on maximum of the pay scale from 01.10.2014 onwards to avoid hardship faced by BSNL retirees on getting pension.

However, the difference between Pension Contribution on Maximum of pay scale and pension contribution paid on actual pay is shown as contingent liability.
8. Short provisioning of License fee & Spectrum Charges due to netting off of trade discount. 3,868

8. The arrangement between BSNL and Franchises is on Principal to Principal basis. The proceeds received by BSNL are towards the stock allocated to franchisees and associated GST and applicable TDS.

The revenue booked in the accounts is only the actual amount paid by the franchisee. Hence, the discount referred to by audit is not in the nature of revenue therefore no License fee is payable.

<table>
<thead>
<tr>
<th>Total</th>
<th>134,896</th>
</tr>
</thead>
</table>

Above has also resulted in understatement of loss by the same amount.

4. Comment on Disclosure

Notes to Accounts (Note no. 28) stated that “Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)”. This was contradictory to Para No. 38 of Statutory Auditor’s Report wherein it was stated that 13 circles have not identified units covered under MSMED Act, 2006 and hence disclosures as required under the MSMED Act, 2006 have not been given.

Total number of circles is 49. Hence Note no. 28 is deficient to that extent.

The Company has considered all Circles to have complied to MSMED Act, except for those, who have stated to have not complied with the Act.

5. Other comments

(a) Contingent liabilities and commitments Rs.17,738.75 crore (Note 49)

i. Non accountal of claims raised by DoT in respect of excess payment made to BSNL (Jharkhand Circle) consequent to the revision of Revenue Factor amounting to Rs.3,126 lakh.

USOF has unilaterally revised the revenue factor from Rs.3.22/- to Rs.9.39/- per erlang, while working out the amount of subsidy to be paid to BSNL towards BSNL.

This is not acceptable to BSNL since it is without any basis and the Company has contested the matter before USOF.

Accordingly a committee was formed by DOT to review the matter. USOF has since revised the methodology in supersession of its earlier orders to settle the claims based upon the actual revenue under LWE project.
ii. Non provision of demand raised by DoT in respect of License Fee for the year 2012-13 vide letter dated 24/08/2017 amounting to Rs. 129,846 lakh.

BSNL has represented against provisional assessment for the FY 2012-13. Circles have been instructed to contact with CCA for reviewing and revising the Deduction Verification Reports as credit of several payments has not been given by DOT while framing the provisional assessment order.

This office has also furnished the proof of many payments made by BSNL against the provisional assessments for the years 2010-11 and 2011-12, which has not been considered by DoT in the course of assessment.

Based on the above facts, the demand for Rs 1298.46 crore for the FY 2012-13 is not reasonable and likely to reduce to a great extent.

Accordingly, no provision for the same is made.

<table>
<thead>
<tr>
<th>(b) Non-reconciliation of receivables and payables between BSNL and other PSUs.</th>
</tr>
</thead>
</table>
| i. As per Accounts of BSNL for the year 2018-19, the amount recoverable from and the amount payable to Mahanagar Telephone Nigam Limited (MTNL) on current account have been disclosed as Rs.363,801 Lakh and Rs.10,267 Lakh, respectively, resulting in net recoverable amount of Rs. 261,136 Lakh from MTNL. However, as per approved Annual Accounts of MTNL for the year 2018-19, the net amount recoverable of Rs.335,267 Lakh out of which Rs. 250,546 Lakh is subject to reconciliation and confirmation from BSNL.

Thus, there is net difference of Rs.596,403 Lakh in the receivable/ payable amounts between these two government companies under the same Ministry. |

The reconciliation/settlement of claims between BSNL and MTNL is an ongoing process. Various Committee/Sub-Committee have been formed consisting representatives of BSNL and MTNL to sort out the issues.

Further, as per revival package announced by Government of India, MTNL will be subsidiary of BSNL. The settlement of claims between BSNL and MTNL will be done as per policy decision of the Government of India.

| ii. ITI Ltd is showing Rs. 2900.00 Lakh as trade receivable from BSNL as on 31.3.2019 whereas as per the books of BSNL, no amount is payable to ITI Ltd as on that date. Instead, it is showing Rs. 42.11 lakh as receivable from ITI Ltd. Hence, there is non-reconciliation between the accounts of ITI and BSNL. |

The reconciliation and settlement between BSNL & ITI is an ongoing process, as ITI has been engaged by BSNL for various contracts at different points in time. However, efforts will be made to further reconcile the balances.
As a result of the comments of the Comptroller and Auditor General of India under section 143(6) (b) of the companies act, 2013 on the financial statements of Bharat Sanchar Nigam Limited for the year ended 31 March 2019, there is understatement of Loss by Rs. 137,505 Lakh.

In view of Management reply given at para 1 & 2 above, there is no understatement of loss by Rs.137,505 lakh.

<table>
<thead>
<tr>
<th>For and on behalf of the Comptroller &amp; Auditor General of India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sd/-</td>
</tr>
<tr>
<td>(Manish Kumar)</td>
</tr>
<tr>
<td>Principal Director of Audit (P&amp;T)</td>
</tr>
<tr>
<td>Date: 11-11-2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(P.K. PURWAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD, BSNL</td>
</tr>
<tr>
<td>Date: 13-11-2019</td>
</tr>
<tr>
<td>Particulars</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
</tr>
<tr>
<td>Intangible assets</td>
</tr>
<tr>
<td>Financial assets</td>
</tr>
<tr>
<td>(i) Investments</td>
</tr>
<tr>
<td>(ii) Loans</td>
</tr>
<tr>
<td>(iii) Other financial assets</td>
</tr>
<tr>
<td>Deferred tax assets (net)</td>
</tr>
<tr>
<td>Other non-current assets</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
</tr>
<tr>
<td>Inventories</td>
</tr>
<tr>
<td>Financial assets</td>
</tr>
<tr>
<td>(i) Investments</td>
</tr>
<tr>
<td>(ii) Trade receivables</td>
</tr>
<tr>
<td>(iii) Cash and cash equivalents</td>
</tr>
<tr>
<td>(iv) Bank balances other than (iii) above</td>
</tr>
<tr>
<td>(v) Loans</td>
</tr>
<tr>
<td>(vi) Other financial assets</td>
</tr>
<tr>
<td>Current tax assets (net)</td>
</tr>
<tr>
<td>Other current assets</td>
</tr>
<tr>
<td>Assets held for sale</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
</tr>
<tr>
<td>Equity share capital</td>
</tr>
<tr>
<td>Other equity</td>
</tr>
<tr>
<td><strong>Equity attributable to owners of the Company</strong></td>
</tr>
<tr>
<td>Non-controlling interest</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td>Financial liabilities</td>
</tr>
<tr>
<td>(i) Borrowings</td>
</tr>
<tr>
<td>(ii) Other financial liabilities</td>
</tr>
</tbody>
</table>
## BHARAT SANCHAR NIGAM LIMITED
### Consolidated Balance Sheet as at 31 March 2019
*(All amounts are in INR lakh, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>24</td>
<td>101,581</td>
<td>91,204</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>25</td>
<td>76,531</td>
<td>65,097</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td><strong>2,501,912</strong></td>
<td><strong>1,992,430</strong></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Borrowings</td>
<td>26</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>(ii) Trade payables</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-total outstanding dues of micro enterprises</td>
<td></td>
<td>39,339</td>
<td>3,055</td>
</tr>
<tr>
<td>-total outstanding dues of creditors other</td>
<td></td>
<td>1,254,142</td>
<td>779,934</td>
</tr>
<tr>
<td>and small enterprises</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(iii) Other financial liabilities</td>
<td>28</td>
<td>1,106,739</td>
<td>698,476</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>29</td>
<td>851,647</td>
<td>806,579</td>
</tr>
<tr>
<td>Provisions</td>
<td>30</td>
<td>2,430</td>
<td>1,157</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td><strong>3,572,931</strong></td>
<td><strong>2,320,111</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td></td>
<td><strong>6,074,843</strong></td>
<td><strong>4,312,541</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td><strong>13,548,000</strong></td>
<td><strong>13,279,508</strong></td>
</tr>
</tbody>
</table>

This is the consolidated balance sheet referred to in our report of even date.
The accompanying notes are an integral part of these consolidated financial statements 1 to 61

In terms of our report attached

*For ANDROS & Co.*
Chartered Accountants
Firm Registration No. : 008976N

Sd/-
Puneet Gupta
Partner
Membership No. : 093714

---

*For and on behalf of Bharat Sanchar Nigam Limited*

Sd/-
P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Sd/-
S.K. Gupta
Director (Finance)
DIN: 08221877

Sd/-
Surajit Mandol
Senior General Manager
(Corporate Accounts)

Sd/-
H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F- 2584

Place: New Delhi
Date: 21 August 2019
## BHARAT SANCHAR NIGAM LIMITED
### Consolidated Statement of Profit and Loss for the year ended 31 March 2019
*(All amounts are in INR lakh, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>For the year ended 31 March 2019</td>
<td>For the year ended 31 March 2018</td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>31</td>
<td>1,776,106</td>
<td>2,266,778</td>
</tr>
<tr>
<td>Other income</td>
<td>32</td>
<td>155,961</td>
<td>240,286</td>
</tr>
<tr>
<td><strong>Total revenue (I)</strong></td>
<td></td>
<td><strong>1,932,067</strong></td>
<td><strong>2,507,064</strong></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>License and spectrum fee</td>
<td>38</td>
<td>128,534</td>
<td>174,338</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>33</td>
<td>1,431,590</td>
<td>1,483,724</td>
</tr>
<tr>
<td>Finance costs</td>
<td>34</td>
<td>78,166</td>
<td>4,831</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>35</td>
<td>578,198</td>
<td>583,158</td>
</tr>
<tr>
<td>Other expenses</td>
<td>36</td>
<td>1,206,005</td>
<td>1,135,104</td>
</tr>
<tr>
<td><strong>Total expenses (II)</strong></td>
<td></td>
<td><strong>3,422,493</strong></td>
<td><strong>3,381,155</strong></td>
</tr>
<tr>
<td><strong>Loss before tax (III = I - II)</strong></td>
<td></td>
<td>(1,490,426)</td>
<td>(874,091)</td>
</tr>
<tr>
<td><strong>Tax expense: (IV)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current tax</td>
<td>50</td>
<td>-</td>
<td>(80,429)</td>
</tr>
<tr>
<td>Fringe benefit tax</td>
<td></td>
<td>-</td>
<td>5,898</td>
</tr>
<tr>
<td><strong>Loss for the year (V = III - IV)</strong></td>
<td></td>
<td>(1,490,426)</td>
<td>(799,560)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that will not be reclassified to the statement of profit and loss</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation (net of tax)</td>
<td></td>
<td>(3,384)</td>
<td>(897)</td>
</tr>
<tr>
<td><strong>Total other comprehensive income/ (expense) for the year, net of taxes (VI)</strong></td>
<td></td>
<td>(3,384)</td>
<td>(897)</td>
</tr>
<tr>
<td><strong>Total comprehensive income/ (expense) for the year (VII = V + VI)</strong></td>
<td></td>
<td>(1,493,810)</td>
<td>(800,457)</td>
</tr>
<tr>
<td><strong>Loss for the year attributable to</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Owners of the Company</td>
<td></td>
<td>(1,490,426)</td>
<td>(799,560)</td>
</tr>
<tr>
<td>- Non-controlling interest</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year attributable to</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Owners of the Company</td>
<td></td>
<td>(3,384)</td>
<td>(897)</td>
</tr>
<tr>
<td>- Non-controlling interest</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
BHARAT SANCHAR NIGAM LIMITED
Consolidated Statement of Profit and Loss for the year ended 31 March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total comprehensive income/ (expense) for the year attributable to</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Owners of the Company</td>
<td></td>
<td>(1,493,810)</td>
<td>(800,457)</td>
</tr>
<tr>
<td>- Non-controlling interest</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss per equity share (INR)</td>
<td>43</td>
<td>(29.81)</td>
<td>(15.99)</td>
</tr>
</tbody>
</table>

This is the consolidated statement of profit and loss referred to in our report of even date.

The accompanying notes are an integral part of these consolidated financial statements 1 to 61

In terms of our report attached

For ANDROS & Co.
Chartered Accountants
Firm Registration No. : 008976N

Sd/-
Puneet Gupta
Partner
Membership No. : 093714

For ANDROS & Co.
Chairman and Managing Director
DIN: 06619060

Sd/-
P.K. Purwar
Director (Finance)
DIN: 08221877

Sd/-
S.K. Gupta

Sd/-
Senior General Manager
(Corporate Accounts)

Sd/-
Surajit Mandol

Sd/-
H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F- 2584

Place: New Delhi
Date: 21 August 2019
## BHARAT SANCHAR NIGAM LIMITED
### Consolidated Cash Flow Statement for the year ended 31 March 2019
*(All amounts are in INR lakh, unless otherwise stated)*

### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/ (loss) before tax</td>
<td>(1,490,426)</td>
<td>(874,091)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>578,198</td>
<td>583,158</td>
</tr>
<tr>
<td>Finance costs</td>
<td>74,078</td>
<td>936</td>
</tr>
<tr>
<td>Unwinding of discount on decommissioning liabilities</td>
<td>4,088</td>
<td>3,895</td>
</tr>
<tr>
<td>Interest income</td>
<td>(11,027)</td>
<td>(7,497)</td>
</tr>
<tr>
<td>Profit on sale of property, plant and equipment (net)</td>
<td>(3,025)</td>
<td>(12,796)</td>
</tr>
<tr>
<td>Capitalisation of overheads</td>
<td>(92,334)</td>
<td>(92,481)</td>
</tr>
<tr>
<td>Write off and losses other than bad debts</td>
<td>57,821</td>
<td>24,904</td>
</tr>
<tr>
<td>Bad-debt provision other than services</td>
<td>6,278</td>
<td>487</td>
</tr>
<tr>
<td>Write off of unrecovered service tax/ GST</td>
<td>2,766</td>
<td>2,515</td>
</tr>
<tr>
<td>Bad-debt written off</td>
<td>68,440</td>
<td>25,159</td>
</tr>
<tr>
<td>Provision for doubtful debts and disputed bills</td>
<td>33,810</td>
<td>19,642</td>
</tr>
<tr>
<td>Excess liabilities written back no longer required</td>
<td>(101,562)</td>
<td>(151,624)</td>
</tr>
<tr>
<td>Grant in aid (net)</td>
<td>11,434</td>
<td>(37,745)</td>
</tr>
<tr>
<td><strong>Operating cash flows before working capital changes</strong></td>
<td>(859,461)</td>
<td>(515,538)</td>
</tr>
<tr>
<td>(Increase)/ Decrease in loans</td>
<td>303</td>
<td>507</td>
</tr>
<tr>
<td>(Increase)/ Decrease in trade receivables</td>
<td>(102,493)</td>
<td>(127,458)</td>
</tr>
<tr>
<td>(Increase)/ Decrease in inventories</td>
<td>(60,069)</td>
<td>(768)</td>
</tr>
<tr>
<td>(Increase) / Decrease in other financial assets</td>
<td>168,722</td>
<td>(193,049)</td>
</tr>
<tr>
<td>(Increase) / Decrease in other assets</td>
<td>(248,496)</td>
<td>28,168</td>
</tr>
<tr>
<td>Increase/ (Decrease) in trade payables</td>
<td>510,492</td>
<td>189,996</td>
</tr>
<tr>
<td>Increase / (Decrease) in other financial liabilities</td>
<td>344,404</td>
<td>162,767</td>
</tr>
<tr>
<td>Increase/ (Decrease) in provisions</td>
<td>4,198</td>
<td>5,297</td>
</tr>
<tr>
<td>Increase / (Decrease) in other liabilities</td>
<td>(23,797)</td>
<td>286,414</td>
</tr>
<tr>
<td>Cash from operating activities</td>
<td>(266,197)</td>
<td>(163,664)</td>
</tr>
<tr>
<td>Net income tax refund (paid)</td>
<td>22,077</td>
<td>(6,450)</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) operating activities (A)</strong></td>
<td>(244,120)</td>
<td>(170,114)</td>
</tr>
<tr>
<td><strong>B. Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant and equipment</td>
<td>(708,590)</td>
<td>(675,025)</td>
</tr>
<tr>
<td>Proceeds from sale of property, plant and equipment</td>
<td>73,301</td>
<td>141,920</td>
</tr>
<tr>
<td>Interest received</td>
<td>10,967</td>
<td>7,574</td>
</tr>
<tr>
<td>Proceeds from / (investment in) deposits with banks</td>
<td>(1,471)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) investing activities (B)</strong></td>
<td>(625,793)</td>
<td>(525,541)</td>
</tr>
<tr>
<td><strong>C. Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(74,078)</td>
<td>(936)</td>
</tr>
<tr>
<td>Proceeds from/ (repayment) of long term loans (net)</td>
<td>653,092</td>
<td>623,559</td>
</tr>
<tr>
<td><strong>Net cash generated from/ (used in) financing activities (C)</strong></td>
<td>579,014</td>
<td>622,623</td>
</tr>
<tr>
<td><strong>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</strong></td>
<td>(290,899)</td>
<td>(73,032)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the year</strong></td>
<td>44,872</td>
<td>117,904</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td>(246,027)</td>
<td>44,872</td>
</tr>
<tr>
<td><strong>Components of cash and cash equivalents:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances with banks in current account including sweep-in-deposit</td>
<td>69,320</td>
<td>70,949</td>
</tr>
<tr>
<td>Deposits with original maturity of less than three months</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cheques on hand</td>
<td>1,250</td>
<td>2,428</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>2,037</td>
<td>2,405</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>(318,634)</td>
<td>(30,910)</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents (Note 13)</strong></td>
<td>(246,027)</td>
<td>44,872</td>
</tr>
</tbody>
</table>
BHARAT SANCHAR NIGAM LIMITED
Consolidated Cash Flow Statement for the year ended 31 March 2019
(All amounts are in INR lakh, unless otherwise stated)

Notes:

a) In the absence of adequate data regarding assets appearing in the disposals/ adjustments column of note no. 3 of property, plant and equipment, all deletions (except amount transferred as assets held for sale) have been assumed to be cash sales.

b) In the absence of adequate details regarding unreconciled inter circle remittances with the subsidiary records, all the ‘intra/inter circle remittances’ have been treated as part of working capital changes.

c) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current borrowings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 April 2018</td>
<td>945,216</td>
</tr>
<tr>
<td>Cash flows during the year</td>
<td>653,092</td>
</tr>
<tr>
<td>Interest expense</td>
<td>74,078</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(74,078)</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2019</td>
<td>1,598,308</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Non-current borrowings*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance as at 1 April 2017</td>
<td>321,657</td>
</tr>
<tr>
<td>Cash flows during the year</td>
<td>623,559</td>
</tr>
<tr>
<td>Interest expense</td>
<td>936</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(936)</td>
</tr>
<tr>
<td>Closing balance as at 31 March 2018</td>
<td>945,216</td>
</tr>
</tbody>
</table>

* Includes current maturities of non-current borrowings, refer note 28.

This is the consolidated cash flow statement referred to in our report of even date.
The accompanying notes are an integral part of these consolidated financial statements 1 to 61.

In terms of our report attached

For ANDROS & Co.  
Chartered Accountants
Firm Registration No. : 008976N

For and on behalf of Bharat Sanchar Nigam Limited

Sd/-
Puneel Gupta
Partner
Membership No. : 093714

Sd/-
P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Sd/-
S.K. Gupta
Director (Finance)
DIN: 08221877

Sd/-
Surajit Mandol
Senior General Manager
(Corporate Accounts)

Sd/-
H.C. Pant
Company Secretary and
Chief General Manager (Legal)
M. No. F-2584

Place: New Delhi
Date: 21 August 2019
BHARAT SANCHAR NIGAM LIMITED  
Consolidated Statement of Changes in Equity for the year ended 31 March 2019  
(All amounts are in INR lakh, unless otherwise stated)

### a. Equity share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td></td>
<td>500,000</td>
</tr>
<tr>
<td>Changes in equity share capital during the year ended 31 March 2018</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 March 2018</td>
<td></td>
<td>500,000</td>
</tr>
<tr>
<td>Changes in equity share capital during the year ended 31 March 2019</td>
<td>20</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td></td>
<td>500,000</td>
</tr>
</tbody>
</table>

### b. Other equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Capital reserve</th>
<th>General reserve</th>
<th>Retained earnings</th>
<th>Capital contribution from shareholder (Refer note 21)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td>4,021,118</td>
<td>490,075</td>
<td>4,657,913</td>
<td>98,318</td>
<td>9,267,424</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>-</td>
<td>(799,560)</td>
<td>-</td>
<td>(799,560)</td>
</tr>
<tr>
<td>Other comprehensive income/ (expense) for the year</td>
<td>-</td>
<td>-</td>
<td>(897)</td>
<td>-</td>
<td>(897)</td>
</tr>
<tr>
<td>Balance as at 31 March 2018</td>
<td>4,021,118</td>
<td>490,075</td>
<td>3,857,456</td>
<td>98,318</td>
<td>8,466,967</td>
</tr>
<tr>
<td>Balance as at 1 April 2018</td>
<td>4,021,118</td>
<td>490,075</td>
<td>3,857,456</td>
<td>98,318</td>
<td>8,466,967</td>
</tr>
<tr>
<td>Loss for the year</td>
<td>-</td>
<td>-</td>
<td>(1,490,426)</td>
<td>-</td>
<td>(1,490,426)</td>
</tr>
<tr>
<td>Other comprehensive income/ (expense) for the year</td>
<td>-</td>
<td>-</td>
<td>(3,384)</td>
<td>-</td>
<td>(3,384)</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td>4,021,118</td>
<td>490,075</td>
<td>2,363,646</td>
<td>98,318</td>
<td>6,973,157</td>
</tr>
</tbody>
</table>

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

The accompanying notes are an integral part of these consolidated financial statements 1 to 61.

In terms of our report attached

For ANDROS & Co. 
Chartered Accountants  
Firm Registration No. : 008976N

For and on behalf of Bharat Sanchar Nigam Limited

Puneet Gupta  
Partner  
Membership No. : 093714

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

S.K. Gupta  
Director (Finance)  
DIN: 08221877

Surajit Mandol  
Senior General Manager (Corporate Accounts)

H.C. Pant  
Company Secretary and Chief General Manager (Legal)  
M. No. F- 2584

Place: New Delhi  
Date: 21 August 2019
1. **Corporate information**

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 take over the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000 (CIN: U74899DL2000GOI107739). The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.

The subsidiary of the Company, i.e. BSNL Tower Corporation Limited has been incorporated on 4 January 2018 and the operations of the subsidiary Company has not yet commenced.

BSNL together with its subsidiary is hereinafter referred to as the “Group”.

2.1. **Basis of preparation**

a) **Statement of compliance**

These consolidated financial statements are prepared on a going concern basis following the accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, under Section 133 of The Companies Act, 2013 (to the extent notified and applicable), and applicable provisions of the Companies Act, 1956.

The consolidated financial statements were authorised for issue by the Company’s Board of Directors on 21 August 2019.

b) **Functional and presentation currency**

The consolidated financial statements are presented in Indian Rupees (INR) which is the Group’s functional and presentation currency.

c) **Basis of measurement**

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention except for the following items:

<table>
<thead>
<tr>
<th>Items</th>
<th>Measurement basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certain financial assets and liabilities</td>
<td>Fair value</td>
</tr>
<tr>
<td>Net defined benefit (asset)/ liability</td>
<td>Fair value of plan assets less present value of defined benefit obligation</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>Lower of net carrying cost and net realisable value</td>
</tr>
</tbody>
</table>

d) **Critical accounting estimates and judgements**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 2.2 (d) and 51 - classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Note 2.2 (h) – assets held for sale classification

Note 2.2 (o) - whether the Group acts as a principal rather than as an agent in a transaction

Note 2.2 (q) - leases: whether an arrangement contains a lease; and lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March, 2020 is included in the following notes:

Note 2.2 (c) and 51 - fair value measurement of investment in preference shares

Note 2.2 (d) and 51 – impairment of financial assets

Note 2.2 (g) - measurement of useful lives and residual values to property, plant and equipment

Note 2.2 (i) - measurement of useful lives of intangible assets

Note 2.2 (l) and 39- measurement of defined benefit obligations and plan assets: key actuarial assumptions

Note 2.2 (m), 2.2 (n) and 47 and 48 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

Note 2.2 (s) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

e) Basis of consolidation

The Company consolidates entity which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary as disclosed in Note 55. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns.
Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

2.2. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a) Current and non-current classification

All assets and liabilities are classified as current or non-current on the following basis:

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group’s normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Deferred tax assets are classified as non-current assets.

All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group’s normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.
b) Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates prevailing on the date of the transactions or at average rates if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on the reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the statement of profit and loss.

In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial instruments at each reporting date are disclosed in Notes51.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

The Group classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at amortised cost if both of the following conditions are met and is not designated as at FVTPL:

- the financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset being an equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

Financial assets at amortised cost: These assets are subsequently measured at amortised cost
using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

**Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the statement of profit and loss.

**Impairment**

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and accrued revenue with no significant financing component is measured at an amount equal to lifetime ECL using simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment loss or gain in the statement of profit and loss.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

**ii. Financial liabilities**

**Recognition and initial measurement**

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

**Classification and subsequent measurement**

Financial liabilities are classified as measured at amortised cost.
Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of profit and loss.

**Derecognition**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

**iii. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

e) **Equity share capital**

Proceeds from issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

f) **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g) **Property, plant and equipment**

**Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

i. Assets are capitalised to the extent completion certificates have been obtained, wherever applicable.

ii. Apparatus and plants principally consisting of telephone exchanges, transmission equipment and air conditioning plants etc. are capitalised as and when an exchange is commissioned.

iii. Cables are capitalised as and when ready for connection to the main system.

iv. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains/(losses).

v. Spare parts costing above INR 200,000 per unit and which meet the definition of property, plant and equipment are capitalised.

Capital work-in-progress includes assets under construction and cost attributable to construction of assets not ready for use before the year end.

Transition to Ind AS

On transition to Ind AS, the Group has elected to selectively fair value its freehold land. The Group has considered the fair value as deemed cost at the transition date, viz., 1 April 2015.

All other remaining property, plant and equipment are carried at cost which is recomputed retrospectively as per Indian Accounting Standard 16. ‘Property, plant and equipment’.

Subsequent expenditure

Subsequent expenditure are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

i. Depreciation on property, plant and equipment has been provided as per guidance set out in Schedule II of the Companies Act, 2013 on written down value (WDV) method except in respect of the assets mentioned in (ii) and (iii) below.
## Nature of assets

<table>
<thead>
<tr>
<th>Nature of assets</th>
<th>Useful lives (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease hold land</td>
<td>Lease period</td>
</tr>
<tr>
<td>Buildings</td>
<td>60</td>
</tr>
<tr>
<td>Apparatus and plants</td>
<td>13</td>
</tr>
<tr>
<td>Motor vehicles and launches</td>
<td>8</td>
</tr>
<tr>
<td>Cables and lines and wires-telecom ducts, cables and optical fibre</td>
<td>18</td>
</tr>
<tr>
<td>General plant and machinery- other than continuous process plant</td>
<td>15</td>
</tr>
<tr>
<td>Towers and satellites</td>
<td>18</td>
</tr>
<tr>
<td>Office machinery and equipment</td>
<td>5</td>
</tr>
<tr>
<td>Electrical fittings</td>
<td>10</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>10</td>
</tr>
<tr>
<td>Computer-end user devices</td>
<td>3</td>
</tr>
<tr>
<td>Computer-servers and networks</td>
<td>6</td>
</tr>
</tbody>
</table>

ii. Assets costing up to INR5,000 are depreciated fully in the year of purchase. Similarly, partition works and paintings costing up to INR200,000 are depreciated fully in the year of construction/ acquisition.

iii. The depreciation on machinery and tools used both for project and maintenance work is charged to the statement of profit and loss instead of capitalization.

iv. All telephone exchange buildings, administrative offices and captive consumption assembling premises/workshops are considered as buildings (other than factory building). Accordingly, depreciation is charged uniformly.

v. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

vi. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

vii. Depreciation method, useful lives and residual values are reviewed at each reporting period end.

### h) Assets held for sale

Non-current assets are classified as assets held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Assets classified as held for sale are stated at the lower of carrying amount and the net realisable value. Assets classified as held for sale are presented separately in the balance sheet.
i) Intangible assets

**Recognition and measurement**

Intangible assets are recognised if it is probable that the future economic benefits attributable to the assets will flow to the enterprise and cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

**Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (Previous GAAP) and use that carrying value as the deemed cost of such intangible assets.

**Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

**Amortisation**

a) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

b) The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

1) License fee

i. Acquired licenses, including one time spectrum fee for telecom service operations, are initially recognised at cost.

ii. The revenue-share fee on licenses and spectrum is computed as per the licensing agreement and is expensed as incurred.

iii. Amortisation is recognised in the statement of profit and loss on a straight-line basis over the unexpired period of the license commencing from the date when the related network is available for intended use.

Intangible assets such as entry license fee, one-time Spectrum fee for telecom service operations are amortised over the license period (i.e. 20 years).
2) **Computer software**

Costs associated with maintaining software programs are recognised as an expense as incurred. Computer software applications are amortised over the license period (subject to maximum 10 years) using the straight line method.

j) **Inventories**

Inventory is valued at the lower of cost and net realizable value. Cost is determined on weighted average method.

Inventory costs include purchase price, freight inward and transit insurance charges. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Group provides for obsolete and slow-moving inventory based on management estimates of the usability of inventory.

k) **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s fair value or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

l) **Employee benefits**

i. **Short-term obligations**

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii. **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the periods during which the related services are rendered by employees. The Group makes specified contributions towards the following schemes:
Pension Contribution (including gratuity)

The employees of DoT who have opted for absorption / absorbed in the Group and the employees on deemed deputation from Government are eligible for pension, which is a defined contribution plan. The Group makes monthly contribution (including liability on account of gratuity) at the applicable rates as per Government Pension Rules, 1972 and Fundamental Rules and Supplementary Rules (FR & SR), to the Central Government which administers the same. These contributions are expensed in the statement of profit and loss as and when incurred.

Employees’ provident fund

All directly recruited employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan. Both employee and employer make monthly contributions to the plan at a predetermined rate of the employee’s basic salary and dearness allowance. These contributions to provident fund are administered by the provident fund commissioner. Employer’s contribution to provident fund is expensed in the statement of profit and loss as and when incurred.

Contribution for leave salary

For employees on deemed deputation from Government, leave salary contribution is paid by the Group to DoT/ Government for the deputation period in accordance with FR115 (b) of FR&SR Part I. Consequently, the liability for the leave salary payable for those on deputation/ deployment during the period of leave rests with the Government. Further, any leave encashment after quitting service is the responsibility of the Government. These contributions are expensed in the statement of profit and loss as and when incurred.

Contribution for superannuation fund

All regular employees of the Group except apprentices, absorbed employees of Department of Telecommunications (DOT)/ Department of Telecom Services (DTS)/ Department of Telecom Operations (DTO) who are already covered by Rule 37-A of Central Civil Services (Pension) Rules 1972, the employees who are not on the regular rolls of the Group and employees posted on deputation in the Group are entitled to receive benefits under the BSNL Employees Superannuation Pension Scheme, which is a defined contribution plan. The Group makes monthly contribution to the BSNL Employees Superannuation Pension Fund Trust at the applicable rates.

These contributions are expensed in the statement of profit and loss as and when incurred.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Group provides for gratuity, a defined benefit plan (the Gratuity Plan) covering all directly recruited eligible employees. In accordance with the payment of Gratuity Act, 1972,
the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

The calculation of defined benefit obligation is performed annually by a qualified actuary separately for each plan using the projected unit credit method, which recognises each year of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation for the defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

The Group determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

Other benefits including post-employment medical care

Medical reimbursements and other personal claim bills of existing / retired employees are accounted for on actual basis in respect of bills received till the cut off period in the accounts at the concerned primary units as per the prescribed limits.

iv. Other long term employment obligations

The liabilities for compensated absences and half pay leaves are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service.

They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, calculation for which is performed annually by a qualified actuary.

The liability is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the liability are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related liabilities.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.
m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group records a provision for decommissioning costs for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to that at the inception of lease.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is recognised in the income statement as a finance cost.

The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs are added to or deducted from the cost of the asset.

n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

o) Revenue recognition

Effective 1 April 2018, the Group has applied Ind AS 115. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. 1 April 2018). The comparative information in the statement of profit and loss is not restated, i.e. the comparative information continues to be reported under Ind AS 18.

When the Group enters into an agreement with a customer, goods and services deliverable
under the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services on their own and that the separate goods and services are considered distinct from other goods and services in the agreement. Where individual goods and services don’t meet the criteria to be identified as separate obligations they are aggregated with other goods and/or services in the agreement until a separate obligation is identified.

The Group allocates the transaction price to each performance obligation based on their relative stand-alone selling price. The stand-alone selling price of products and services are mainly based on observable selling prices. The standalone selling price of each point in the customer point rewards is based on its fair value. Revenue for each performance obligation is then recognized when the control of the promised goods or services transfers to the customer. Where goods and services have a functional dependency, this does not prevent those goods or services from being assessed as separate obligations. Revenue is recognized net of discounts and applicable taxes.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. The amount of variable consideration is estimated only to the extent, it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

**Gross versus net presentation**

If the Group has control of goods or services when they are delivered to a customer, then the Group is the principal in that case; otherwise the Group is acting as an agent. Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its customer.

**Service revenues**

Revenue from services includes amount invoiced for fixed monthly charges, usage charges, messaging services, internet services, bandwidth services, roaming charges, activation fees, processing fees, connection fees and fees for value added services (VAS). Service revenues also includes revenue associated with access and interconnection for usage of the telephone network of other operators for local, domestic long distance and international calls.

Revenue from services are stated net of discounts and taxes. Prepaid revenue for the year from Subscriber Identity Modules (SIMs) recharge coupons of mobile, prepaid calling cards and prepaid internet connection cards are recognized basis the usage of cards/coupons or expiry, whichever is earlier. However, due to impracticability in extracting data, the revenue for the years up to 31 March 2018, have been recognized on receipt basis.

Processing fees, activation fees and connection fees are recognised as income in the year in which the payment is received.
Installation charges received from subscribers at the time of new connection are recognised as income in the first year of the billing.

Un-billed revenues from the billing date to the end of the year are recorded as accrued revenue during the period in which the services are provided.

**Contract-related costs**

When costs directly relating to a specific contract are incurred prior to recognising revenue for a related obligation, and those costs enhance the ability of the Group to deliver an obligation and are expected to be recovered, then those costs are recognised on the balance sheet as fulfilment costs and are recognised as expenses in line with the recognition of revenue when the related obligation is delivered.

The direct and incremental costs of acquiring a contract including, for example, certain commissions payable to staff or agents for acquiring customers on behalf of the Group, are recognised as contract acquisition cost assets in the balance sheet when the related payment obligation is recorded. Costs are recognised as an expense in line with the recognition of the related revenue that is expected to be earned by the Group; typically, this is over the customer contract period as new commissions are payable on contract renewal. Certain amounts payable to agents are deducted from revenue recognised.

**Construction contracts**

Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Revenue from fixed price contracts is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred and centage that are likely to be recoverable.

The Group becomes entitled to invoice customers for construction based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent an invoice for the related milestone payment. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method, then the Group recognises a contract liability for the difference.
Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity.

Impairment loss is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). In addition, the Group recognises impairment loss on account of credit risk in respect of contract assets using expected credit loss model on similar basis as applicable to trade receivables.

**Equipment sales**

Revenues from equipment sales are recognised when control of equipment is transferred to the buyer.

Contract Asset is recognized when revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer. Contract Liability is recognized when amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer.

In terms of the arrangement between Department of Telecommunications (‘DoT’) and the Group, the charges for telecommunication services and other infrastructural services provided by the Group to DoT are neither billed nor accounted for.

The claims receivable on account of provision of infrastructure, operation and maintenance of Village Public Telephones (VPTs) and Rural Household Connections (RDELs) etc. and operational sustainability of rural wire line network from Universal Service Obligation (USO) fund are accounted for as other operating income.

Wherever there is uncertainty in realisation of income, such as claims on Government departments and local authorities etc., these are recognised on realisation basis.

**Financing Components**

The Group doesn’t expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Other income by way of interest on loans to employees, security deposits with Government departments and local authorities, being not material, are accounted for on collection basis.
Other income

Sale proceeds of scrap arising from maintenance and project works are recognised as other non-operating income in the year of sale.

Liquidated damages received as compensation for loss of revenue arising as a consequence of contract delays are recognised in the statement of profit and loss on accrual basis wherever there is certainty of realisation. However, liquidated damages recovered in relation to efficiency and as a result of delays by the supplier are deducted from the relevant cost.

In case liquidated damages are related to efficiency and performance of the asset:

Liquidated damages are reduced from the cost of the related asset or relevant expense.

In case liquidated damages linked to loss of revenue:

Liquidated damages are recognised as income if the contract specifies that liquidated damages will be recoverable as compensation for loss of revenue arising from contract delays, and the basis of calculation is clearly related to income lost.

p) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to the statement of profit and loss in proportion to the depreciation expense over the expected lives of the related property, plant and equipment and presented within other income.

q) Leases

i. Determining whether an arrangement contains a lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of an arrangement at inception date: whether fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

ii. Where the Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating
leases (net of any incentives received from the lessor) are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease’s inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leased assets are depreciated on WDV method over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated on WDV method over the shorter of the estimated useful life of the asset or the lease term.

iii. Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

r) Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs (for general and specific borrowings) directly attributable to acquisition or construction of assets which necessarily take a substantial period of time (qualifying assets) to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

s) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.
Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum Alternative Tax (‘MAT’) expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with
it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability.

t) Earnings per share

The Group presents basic and diluted earnings/ (loss) per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

u) Prior period items

Items of income or expenditure exceeding INR 5,00,000 are considered for being treated as prior period items.

v) Segment reporting

Information reported to the Board of Directors who are considered as the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of services provided. The Board of Directors of the Company have chosen to organise the Group around the different services being provided. Operating segments have been aggregated based on similar risks and rewards and on fulfilment of other aggregation criteria.

CODM has identified primary segments which comprise of ‘Basic’, ‘Cellular’, ‘Broad Band’ and ‘Enterprise’ services. The manufacturing activities have not been treated as a separate segment since such activities are essentially carried on as support services to other segments mainly for captive consumption.

The following specific accounting policies have been followed for segment reporting:

i. Segment revenue includes service income and other income directly identifiable with/ allocable to the segment.

ii. Income/expense, which relates to the Group, as a whole and not allocable to individual business segments is included in “Un-allocable income/expense respectively”.

iii. Expenses that are directly identifiable with/allocable to segments are considered for determining segment results.

iv. Segment assets and liabilities include those directly identifiable with the
respectivesegments. Un-allocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

w) Recent accounting pronouncements

On 30 March 2019, Ministry of Corporate Affairs (MCA) has notified the following standards/amendments which will come into force from 1 April 2019:

**Ind AS 116 ‘Leases’**

Ind AS 116 ‘Leases’ will replace the existing Ind AS 17 ‘Leases’, and related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Currently, operating lease expenses are charged to the statement of profit and loss. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. Further, the new standard contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The **standard permits two possible methods of transition:**

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (modified retrospective approach)

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either at:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee’s incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group will adopt the standard on 1 April 2019 by using the modified retrospective approach and accordingly comparatives for the year ending or ended 31 March 2019 will not be retrospectively adjusted.
Ind AS 12 Appendix C, ‘Uncertainty over Income Tax Treatments’
Appendix C of Ind AS 12, ‘Uncertainty over Income Tax Treatments’ is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application

The Group will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

Amendment to Ind AS 12 ‘Income taxes’
The amendments to the guidance in Ind AS 12, ‘Income Taxes’, clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated distributable profits were originally recognized.

Amendment to Ind AS 19 ‘Employee benefits’
The amendments to the guidance in Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Amendment to Ind AS 23 ‘Borrowing Costs’
The amendments to the guidance in Ind AS 23, ‘Borrowing Costs’, clarifies the following:

- while computing the capitalisation rate for funds borrowed generally, borrowing costs applicable to borrowings made specifically for obtaining a qualified asset should be excluded, only until the asset is ready for its intended use or sale.
- borrowing costs (related to specific borrowings) that remain outstanding after the related qualifying asset is ready for its intended use or sale would subsequently be considered as part of the general borrowing costs.

The Group is evaluating the requirements of the above amendments and the effect on the financial statements.
### 3. Property, plant and equipment

#### (i) Tangible assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross block</th>
<th>Accumulated depreciation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 1 April 2018</td>
<td>Additions / disposals/adjustments</td>
<td>As at 31 March 2019</td>
</tr>
<tr>
<td>Free hold land</td>
<td>7,081,081</td>
<td>7,268 / 27,485</td>
<td>7,060,864</td>
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<tr>
<td>Lease hold land</td>
<td>17,108</td>
<td>-</td>
<td>17,108</td>
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<tr>
<td>Buildings</td>
<td>803,797</td>
<td>4,267 / 1,770</td>
<td>806,294</td>
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<td>Apparatus and plants</td>
<td>6,771,611</td>
<td>484,889 / 263,170</td>
<td>6,993,330</td>
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<tr>
<td>Motor vehicles and launches</td>
<td>12,443</td>
<td>515 / 847</td>
<td>12,111</td>
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<tr>
<td>Cables and lines and wires-telecom ducts, cables and optical fibre</td>
<td>6,692,943</td>
<td>142,846 / 23,695</td>
<td>6,812,094</td>
</tr>
<tr>
<td>General plant and machinery- other than continuous process plant</td>
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<td>7,558 / 35,258</td>
<td>468,882</td>
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<tr>
<td>Towers and satellites</td>
<td>686,379</td>
<td>26,189 / 14,444</td>
<td>608,124</td>
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<tr>
<td>Office machinery and equipment</td>
<td>18,061</td>
<td>343 / 445</td>
<td>18,579</td>
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<tr>
<td>Electrical fittings</td>
<td>545,891</td>
<td>17,572 / 11,393</td>
<td>551,870</td>
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<tr>
<td>Furniture and fixtures</td>
<td>23,783</td>
<td>163 / 193</td>
<td>23,533</td>
</tr>
<tr>
<td>Computer-end user devices</td>
<td>144,653</td>
<td>3,382 / 4,008</td>
<td>144,027</td>
</tr>
<tr>
<td>Computer-servers and networks</td>
<td>51,861</td>
<td>4,031 / 787</td>
<td>55,105</td>
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<tr>
<td><strong>Total</strong></td>
<td>23,346,993</td>
<td>699,023 / 381,695</td>
<td>23,662,321</td>
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<tr>
<td>Particulars</td>
<td>Gross block</td>
<td>Accumulated depreciation</td>
<td>Net block</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-------------</td>
<td>--------------------------</td>
<td>-----------</td>
</tr>
<tr>
<td></td>
<td>As at 1 April 2017</td>
<td>As at 31 March 2018</td>
<td>As at 1 April 2017</td>
</tr>
<tr>
<td>Free hold land</td>
<td>7,078,859</td>
<td>8,096</td>
<td>5,874</td>
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<tr>
<td></td>
<td>7,081,081</td>
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<tr>
<td>Lease hold land</td>
<td>17,104</td>
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<td>17,108</td>
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<tr>
<td>Buildings</td>
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<td>4,463</td>
<td>1,822</td>
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<td></td>
<td>803,797</td>
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<td>-</td>
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<tr>
<td>Apparatus and plants</td>
<td>6,676,172</td>
<td>296,071</td>
<td>200,632</td>
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<td></td>
<td>6,771,611</td>
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<td>Motor vehicles and launches</td>
<td>12,267</td>
<td>1,087</td>
<td>911</td>
</tr>
<tr>
<td></td>
<td>12,443</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cables and lines and wires-telecom ducts, cables and optical fibre</td>
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<td>124,801</td>
<td>14,773</td>
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<td></td>
<td>6,692,943</td>
<td>-</td>
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<tr>
<td>General plant and machinery- other than continuous process plant</td>
<td>499,443</td>
<td>8,207</td>
<td>11,068</td>
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<td></td>
<td>496,582</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Towers and satellites</td>
<td>677,123</td>
<td>19,128</td>
<td>9,872</td>
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<td></td>
<td>686,379</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Office machinery and equipment</td>
<td>18,338</td>
<td>1,030</td>
<td>507</td>
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<td></td>
<td>18,861</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Electrical fittings</td>
<td>531,356</td>
<td>22,350</td>
<td>7,815</td>
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<tr>
<td></td>
<td>545,891</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>23,819</td>
<td>277</td>
<td>313</td>
</tr>
<tr>
<td></td>
<td>23,783</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Computers-end user devices</td>
<td>146,286</td>
<td>6,428</td>
<td>5,300</td>
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<tr>
<td></td>
<td>144,653</td>
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<td>Computers-servers and networks</td>
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<td></td>
<td>51,861</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Decommissioned assets</td>
<td>88,572</td>
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<tr>
<td></td>
<td>88,572</td>
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<td>Total</td>
<td>23,199,407</td>
<td>495,609</td>
<td>340,023</td>
</tr>
<tr>
<td>Less: Provision for decommissioned assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
(ii) Capital work-in-progress

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2017</th>
<th>Additions during the year</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2018</th>
<th>As at 1 April 2018</th>
<th>Additions during the year</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital work-in-progress</td>
<td>240,225</td>
<td>324,142</td>
<td>316,405</td>
<td>247,962</td>
<td>429,962</td>
<td>440,946</td>
<td>236,524</td>
<td></td>
</tr>
<tr>
<td>Less Provision for capital work-in-progress</td>
<td>2,833</td>
<td>5,742</td>
<td>821</td>
<td>7,754</td>
<td>7,754</td>
<td>22,317</td>
<td>1,266</td>
<td>28,805</td>
</tr>
<tr>
<td>Less Provision for capital work-in-progress in store</td>
<td>24,663</td>
<td>8,346</td>
<td>10,261</td>
<td>22,748</td>
<td>22,748</td>
<td>9,380</td>
<td>10,752</td>
<td>21,376</td>
</tr>
<tr>
<td>Total</td>
<td>649,235</td>
<td>1,198,276</td>
<td>977,127</td>
<td>870,384</td>
<td>870,384</td>
<td>1,510,435</td>
<td>1,403,170</td>
<td>977,649</td>
</tr>
</tbody>
</table>

3. Property, plant and equipment (continued)

Notes:

a) In some cases, the title deeds of land purchased/acquired on leasehold/freehold from various authorities, are in the process of being executed.
b) Leasehold land disclosed is based on the identification by forty six circles (31 March 2018: forty three circles).
c) Additions to property, plant and equipment include assets identified and taken over/(written back) by the Group in the current year, pertaining to the assets being taken over from DoT as on 1 October 2000 INR Nil (31 March 2018: INR Nil) [refer note 37].
d) Additions in gross block include INR 92,334 lakh (31 March 2018: INR 92,481 lakh) of employee remuneration and directly attributable administrative expenses capitalised during the year.
e) The current year depreciation charged to statement of profit and loss excludes INR 93 lakh (31 March 2018: INR 177 lakh) which has been capitalised into the cost of assets under construction.
f) For details of assets pledged/ hypothecated as securities, refer note 22.
g) Physical verification of capital work-in-progress in store has been conducted by the management [except six circles (31 March 2018: six circles)] during the year and is reconciled with the detailed records for capital work-in-progress in store. Wherever differences are found, the same are provided for. Further, in one circle (31 March 2018: Nil circles) difference between the subsidiary ledger and the general ledger is identified and provided for in the current financial year.
h) Refer to note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
i) On transition to Ind AS, the Group has elected to measure certain items of its property, plant and equipment as at 1 April 2015 (date of transition to Ind AS) at its fair value and use that fair value as its cost at that date. Accordingly, the Group has elected to selectively fair value its freehold land. Hence, an increase of INR 6,986,449 lakh was recognised with a corresponding increase in retained earnings at the date of transition to Ind AS. All other remaining property, plant and equipment are carried at cost which is recomputed retrospectively as per principles of Indian Accounting Standard 16 (Property, plant and equipment).
j) The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group’s general borrowings during the year, in this case 8.37% (31 March 2018: 8.25%). Accordingly, the Group has capitalised borrowing cost during the year ended 31 March 2019 amounting to INR 55,600 lakh (31 March 2018: INR 57,873 lakh).
k) The Group has acquired certain leasehold lands under finance lease arrangements on lease terms for 30 to 99 years. The gross and net carrying amounts of leasehold land acquired under finance lease and included in above are as follows:
### Bharat Sanchar Nigam Limited

**Notes to the consolidated financial statements for the year ended 31 March 2019**

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross block</strong></td>
<td>17,108</td>
<td>17,108</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td>4,590</td>
<td>4,400</td>
</tr>
<tr>
<td><strong>Net block</strong></td>
<td>12,518</td>
<td>12,708</td>
</tr>
</tbody>
</table>

l) During the previous year, the Group has changed the presentation for decommissioned assets and accordingly has reclassified the net carrying value of decommissioned assets from ‘Property, plant and equipment’ to ‘Assets held for sale’. Further in the previous year, the Group has carried out an internal assessment due to which certain reusable assets have been reclassified from ‘Assets held for sale’ to ‘Property, plant and equipment’. The impact of the depreciation for the future years is impracticable to ascertain on the assets reclassified as property, plant and equipment (refer note 19).

m) The amount of compensation from third parties for items of property, plant and equipment that were lost or given up that is included in profit or loss for the year ended 31 March 2019 is INR 305 lakh (31 March 2018: INR 168 lakh).

n) During the year, the Group has derecognised certain land parcels amounting to INR 21,080 lakh (in four circles) on account of acquisition by DOT and other government departments for a consideration of INR 15,560 lakh (recognised as claims recoverable in note 16) resulting in a loss of INR 5,520 lakh. Further, the Group has made a provision of INR 15,323 lakh against these claim recoverables.

### Intangible assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2018</th>
<th>Gross block</th>
<th>Additions</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2019</th>
<th>Accumulated amortisation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entry license fees</strong></td>
<td>846,261</td>
<td>846,261</td>
<td>-</td>
<td>-</td>
<td>177,140</td>
<td>59,594</td>
<td>236,734</td>
</tr>
<tr>
<td><strong>Computer software</strong></td>
<td>42,007</td>
<td>41,201</td>
<td>59,594</td>
<td>59,594</td>
<td>13,898</td>
<td>3,393</td>
<td>14,686</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>888,268</td>
<td>887,462</td>
<td>191,038</td>
<td>63,775</td>
<td>63,865</td>
<td>3,393</td>
<td>251,420</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2017</th>
<th>Gross block</th>
<th>Additions</th>
<th>Disposals/adjustments</th>
<th>As at 31 March 2018</th>
<th>Accumulated amortisation</th>
<th>Net block</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entry license fees</strong></td>
<td>846,261</td>
<td>846,261</td>
<td>-</td>
<td>-</td>
<td>118,078</td>
<td>59,062</td>
<td>177,140</td>
</tr>
<tr>
<td><strong>Computer software</strong></td>
<td>35,981</td>
<td>42,007</td>
<td>9,160</td>
<td>9,160</td>
<td>4,803</td>
<td>65</td>
<td>13,898</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>882,242</td>
<td>888,268</td>
<td>127,238</td>
<td>63,865</td>
<td>63,865</td>
<td>65</td>
<td>191,038</td>
</tr>
</tbody>
</table>

**Notes:**

a) On transition to Ind AS, the Group has elected to continue with the carrying value for all of intangible assets as at 1 April 2015 measured as per the Previous GAAP and use that carrying value as the deemed cost of intangible assets.
## 5 Non-current financial assets - Investment

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment at fair value through profit and loss (FVTPL)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharat Broadband Nigam Limited</td>
<td>**</td>
<td>**</td>
</tr>
<tr>
<td>1 (31 March 2018: 1) equity share of INR 10 each fully paid up</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Aggregate book value of unquoted investment</td>
<td>**</td>
<td>**</td>
</tr>
</tbody>
</table>

** The absolute value is INR 10 only.

## 6 Non-current financial assets - Loans

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to employees (refer note (a) below)</td>
<td>402</td>
<td>578</td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>405</td>
<td>583</td>
</tr>
</tbody>
</table>

(a) Assets (eg- house, vehicle, etc.) are hypothecated against the loans to employees.

## 7 Other non-current financial assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>25,091</td>
<td>22,718</td>
</tr>
<tr>
<td>Call detail record based claims recoverable</td>
<td>1,494</td>
<td>486</td>
</tr>
<tr>
<td>Earmarked deposits with banks (refer note (a) below)</td>
<td>14</td>
<td>825</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>26,599</td>
<td>24,029</td>
</tr>
</tbody>
</table>

(a) These earmarked deposits are for the purpose of margin money and securing various bank guarantees provided by the banks.
8 Deferred tax assets (net)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss allowance for trade receivables</td>
<td>78,286</td>
<td>89,629</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>66,059</td>
<td>60,194</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>1,573,506</td>
<td>1,155,578</td>
</tr>
<tr>
<td>Provision for compensated absences</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>1,423</td>
<td>1,631</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>4,814</td>
<td>2,902</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>13,319</td>
<td>10,785</td>
</tr>
<tr>
<td>Provision for obsolete inventory and capital work-in-progress</td>
<td>9,722</td>
<td>6,496</td>
</tr>
<tr>
<td>Disallowances under Section 43B of Income Tax Act, 1961</td>
<td>1,389</td>
<td>7,741</td>
</tr>
<tr>
<td></td>
<td>1,748,518</td>
<td>1,334,956</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference in book written down value and tax written down value of property, plant and equipment</td>
<td>200,461</td>
<td>195,211</td>
</tr>
<tr>
<td></td>
<td>200,461</td>
<td>195,211</td>
</tr>
<tr>
<td>Net deferred tax assets</td>
<td>1,548,057</td>
<td>1,139,745</td>
</tr>
<tr>
<td>Net deferred tax assets recognised</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(a) In the absence of reasonable certainty of future taxable profits, the Group has not recognised deferred tax assets (net) for the above periods (Refer note 50).

9 Other non-current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital advances [Net of provisions INR 23,972 lakh (31 March 2018: INR 23,972 lakh)]</td>
<td>50,923</td>
<td>55,481</td>
</tr>
<tr>
<td>Advances to contractors</td>
<td>17,299</td>
<td>29,703</td>
</tr>
<tr>
<td>Total</td>
<td>68,222</td>
<td>85,184</td>
</tr>
</tbody>
</table>

10 Inventories

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building materials</td>
<td>3</td>
<td>6</td>
</tr>
<tr>
<td>Raw material and scrap (at factory)</td>
<td>5,618</td>
<td>9,709</td>
</tr>
<tr>
<td>Finished goods and work-in-progress (at factory)</td>
<td>10,665</td>
<td>11,061</td>
</tr>
<tr>
<td>Finished stock (at various circles)</td>
<td>266</td>
<td>436</td>
</tr>
<tr>
<td>Project related inventory (refer note (a) below)</td>
<td>64,645</td>
<td>-</td>
</tr>
<tr>
<td>Other stores</td>
<td>770</td>
<td>222</td>
</tr>
<tr>
<td></td>
<td>81,967</td>
<td>21,434</td>
</tr>
<tr>
<td>Less: Provision for obsolete inventory/short inventory</td>
<td>657</td>
<td>193</td>
</tr>
<tr>
<td>Total inventories at the lower of cost and net realisable value*</td>
<td>81,310</td>
<td>21,241</td>
</tr>
</tbody>
</table>

*For further details, refer note 3 (ii).

(a) Inventory related to Bharat Net Phase II project. Refer note 53.
11 Current financial assets - Investment

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment at fair value through profit and loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unquoted investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indian Telephone Industries (ITI) Limited (A Government of India owned Company) [refer note (a) below]</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>20,000,000 (31 March 2018: 20,000,000) 7% redeemable cumulative preference shares of INR 100 each fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Aggregate book value of unquoted investment</td>
<td>20,000</td>
<td>20,000</td>
</tr>
</tbody>
</table>

(a) All the five installments of INR 4,000 lakh each of 7% redeemable cumulative preference shares in respect of investment in ITI Limited are overdue for redemption since 31 March 2010 and no dividend has been received till date. ITI Limited will redeem preference shares to the Group immediately on release of financial assistance by the Government of India to ITI Limited as a part of revival package. Accordingly, the Group believes that the fair value of the investment is equal to the book value.

12 Current financial assets - Trade receivables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Considered good</td>
<td>522,519</td>
<td>523,717</td>
</tr>
<tr>
<td>Credit impaired</td>
<td>250,916</td>
<td>294,174</td>
</tr>
<tr>
<td></td>
<td>773,435</td>
<td>817,891</td>
</tr>
<tr>
<td>Less : Advance income booked but not collected</td>
<td>129,738</td>
<td>131,179</td>
</tr>
<tr>
<td></td>
<td>643,697</td>
<td>686,712</td>
</tr>
<tr>
<td>Less: Provision for credit impaired trade receivables</td>
<td>250,916</td>
<td>294,174</td>
</tr>
<tr>
<td>Total</td>
<td>392,781</td>
<td>392,538</td>
</tr>
</tbody>
</table>

(a) The Group’s exposure to credit and currency risks are disclosed in Note 51.

(b) In twenty seven circles (31 March 2018: twenty circles), there are differences in the closing balance of trade receivables between the subsidiary ledger and the general ledger. To the extent identified, the net differences between general ledger balances and subsidiary ledger balances are INR 16,946 lakh (31 March 2018: INR 9,783 lakh). The management is in the process of reconciling these differences.

(c) The classification of the trade receivables as secured and unsecured/considered good, to the extent available as per subsidiary ledger is as follows:
13 Cash and cash equivalents

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unsecured, considered good</td>
<td>510,643</td>
<td>522,474</td>
</tr>
<tr>
<td>Credit impaired</td>
<td>245,846</td>
<td>285,634</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>756,489</strong></td>
<td><strong>808,108</strong></td>
</tr>
</tbody>
</table>

(a) For the purpose of statement of cash flows, Cash and cash equivalents comprise of the following:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances with banks</td>
<td>69,320</td>
<td>70,949</td>
</tr>
<tr>
<td>In current account including sweep-in-deposit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deposits with original maturity of less than three months</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cheques on hand</td>
<td>1,250</td>
<td>2,428</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>2,037</td>
<td>2,405</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>72,607</strong></td>
<td><strong>75,782</strong></td>
</tr>
</tbody>
</table>

(b) In thirty circles (31 March 2018: thirty five circles), unlinked credit items and in twenty seven circles (31 March 2018: thirty five circles) unlinked debit items are appearing in the bank reconciliation statement as at 31 March 2019. Out of these thirty circles have identified unlinked credit items amounting to INR 567 lakh (31 March 2018: INR 362 lakh) and twenty seven circles have identified unlinked debit items amounting to INR 692 lakh (31 March 2018: INR 646 lakh). The management is in the process of reconciling all such items in due course.

(c) Bank balances in seven circles (31 March 2018: thirteen circles) includes cheques on hand pending to be deposited in bank as at 31 March 2019.

14 Bank balances other than cash and cash equivalents

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank deposits with original maturity of more than three months but up to twelve months (refer note (a) below)</td>
<td>2,420</td>
<td>138</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,420</strong></td>
<td><strong>138</strong></td>
</tr>
</tbody>
</table>

(a) These earmarked deposits are for the purpose of margin money and securing various bank guarantees provided by the banks.
## 15 Current financial assets - Loans

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to employees (refer note (b) below)</td>
<td>99</td>
<td>207</td>
</tr>
<tr>
<td>Unsecured but considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to employees</td>
<td>-</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>99</td>
<td>224</td>
</tr>
</tbody>
</table>

(a) In two circles (31 March 2018: three circles), it has been noticed that there are differences in the subsidiary ledger of loans with those appearing in general ledger. The management is in the process of reconciling these differences.

(b) Assets (e.g., house, vehicle, etc.) are hypothecated against the loans to employees.

## 16 Other current financial assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security deposits</td>
<td>13,620</td>
<td>14,958</td>
</tr>
<tr>
<td>Amount due from customers for construction contracts, others</td>
<td>65,243</td>
<td>32,926</td>
</tr>
<tr>
<td>Accrued revenue (refer note (b) below)</td>
<td>-</td>
<td>108,419</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net) (refer note (b) below)</td>
<td>-</td>
<td>53,442</td>
</tr>
<tr>
<td>Amount recoverable from DoT</td>
<td>2,195</td>
<td>1,812</td>
</tr>
<tr>
<td>For employees on deputation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For defense telecom network project (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other recoverable (refer note 41)</td>
<td>239,460</td>
<td>243,013</td>
</tr>
<tr>
<td>Amount recoverable from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government departments</td>
<td>3,364</td>
<td>3,350</td>
</tr>
<tr>
<td>Government companies (refer note (a) below)</td>
<td>171,644</td>
<td>242,484</td>
</tr>
<tr>
<td>Claims recoverable from others</td>
<td>121,396</td>
<td>84,956</td>
</tr>
<tr>
<td>Sales tax recoverable from customers</td>
<td>3</td>
<td>9</td>
</tr>
<tr>
<td>Service tax recoverable from customers</td>
<td>43,172</td>
<td>64,989</td>
</tr>
<tr>
<td>Goods and service tax (GST) recoverable from customers</td>
<td>60,411</td>
<td>45,292</td>
</tr>
<tr>
<td>Interest accrued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- on bank deposits</td>
<td>448</td>
<td>335</td>
</tr>
<tr>
<td>- on loans</td>
<td>4</td>
<td>58</td>
</tr>
<tr>
<td>- other</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Call detail record based claims recoverable</td>
<td>26,928</td>
<td>23,889</td>
</tr>
<tr>
<td>Particulars</td>
<td>As at 31 March 2019</td>
<td>As at 31 March 2018</td>
</tr>
<tr>
<td>----------------------------------------------------------------</td>
<td>---------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Doubtful</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount recoverable from Government companies</td>
<td>211,728</td>
<td>192,930</td>
</tr>
<tr>
<td>Less: Loss allowance for assets</td>
<td>211,728</td>
<td>192,930</td>
</tr>
<tr>
<td>Total</td>
<td>747,895</td>
<td>919,938</td>
</tr>
</tbody>
</table>

(a) Includes claim recoverable from LIC amounting to INR 14,722 lakh (31 March 2018: INR 68,500 lakh) on account of leave encashment directly paid by the Group to the employees during the year ended 31 March 2019.

(b) On adoption of Ind AS 115, ‘Accrued revenue’ and ‘Amount recoverable for National Optical Fiber Network project (net)’ have been classified as contract assets and presented under note 18 ‘Other current assets’.

(c) Refer note 3(n) for amount recoverable from DOT and other government departments against acquisition of land parcels.

17 Current tax assets (net)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance income-tax (refer note a below)</td>
<td>97,573</td>
<td>119,650</td>
</tr>
<tr>
<td>[Net of provision for income tax INR 16,819 lakh continuing for earlier years (31 March 2018: INR 16,819 lakh). No provision has been recognised during the current financial year]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>97,573</td>
<td>119,650</td>
</tr>
</tbody>
</table>

(a) Pursuant to the decisions of the Appellate Authorities and the interpretations of other relevant provisions, the Group had updated the provision for income tax during the previous year. This led to reduction of provision for income tax related to earlier years by INR 80,249 lakh in the previous year. This change in estimation of uncertain tax positions may also have an impact on future current tax expense, the amount of which is impracticable to determine.

18 Other current assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured, considered good</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,351</td>
<td>4,238</td>
</tr>
<tr>
<td>Balances with excise and other tax authorities (refer note (a) below)</td>
<td>100,711</td>
<td>56,712</td>
</tr>
<tr>
<td>Contract asset [refer note 16(b)]</td>
<td>115,078</td>
<td>-</td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>115,078</td>
<td>-</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net)</td>
<td>77,831</td>
<td>-</td>
</tr>
</tbody>
</table>
### BHARAT SANCHAR NIGAM LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2019
*(All amounts are in INR lakh, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances to contractors</td>
<td>28,578</td>
<td>15,747</td>
</tr>
<tr>
<td>Advances to employees</td>
<td>1,476</td>
<td>2,091</td>
</tr>
<tr>
<td>Other advances</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Inter/intra circle remittances</td>
<td>22,579</td>
<td>7,919</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>347,608</strong></td>
<td><strong>86,708</strong></td>
</tr>
</tbody>
</table>

(a) Cenvat on account of service tax, excise duty and custom duty on capital goods and inputs is under reconciliation in some circles.

(b) Refer note 45 for details of advances to related parties.

### 19 Assets held for sale

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment held for sale</td>
<td>72,538</td>
<td>69,085</td>
</tr>
<tr>
<td>Less: Provision for diminution in the value of assets held for sale</td>
<td>42,688</td>
<td>34,568</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>29,850</strong></td>
<td><strong>34,517</strong></td>
</tr>
</tbody>
</table>

(a) Assets held for sale includes various classes of property, plant and equipment which are retired from active use and are held for the purpose of immediate sale. The Group intends to sell these assets through MSTC Limited, etc. as per defined procedures. The Group recognizes assets held for sale at the lower of carrying amount and net realisable value, accordingly the gain or loss on the assets held for sale is recorded in ‘Excess liabilities written back no longer required’ under ‘Other income’ (refer note 32) and ‘Write off and losses (other than bad debts)’ under ‘Other expenses’ (refer note 36) respectively. These assets are included under respective segments under note 44 (also refer note 3(l)).

### 20 Share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Amount</td>
</tr>
<tr>
<td>Authorised</td>
<td>17,500,000,000</td>
<td>1,750,000</td>
</tr>
<tr>
<td>Equity shares of INR 10 each</td>
<td>10,000,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>9% non-cumulative preference shares of INR 10 each</td>
<td>7,500,000,000</td>
<td>750,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,500,000,000</strong></td>
<td><strong>1,750,000</strong></td>
</tr>
</tbody>
</table>

(a) **Terms and rights attached to equity shares**

The Company has only one class of shares referred to as equity shares each having a par value of INR 10 per share.
Vote of members: Every member present in person and being a holder of equity share shall have one vote and every person either as a general proxy on behalf of a holder of equity share, shall have one vote or upon a poll, every member shall have one vote for every share held by him. On poll, the voting rights of holder of equity share shall be as specified in Section 47 of the Companies Act, 2013.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the year:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Amount</td>
</tr>
<tr>
<td>Opening balance</td>
<td>5,000,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Change during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>5,000,000,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

(c) Shareholders holding more than 5% shares in the company *

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Percentage</td>
</tr>
<tr>
<td>President of India</td>
<td>4,999,999,993</td>
<td>99.99%</td>
</tr>
</tbody>
</table>

* The above information is furnished as per the shareholder’s register as at the year end.

(d) No shares have been issued for consideration other than cash pursuant to contract or allotted as fully paid bonus shares in the current reporting year and in the last five years immediately preceding the current reporting year. Further, there are no buy backs of any class of shares during the current reporting year and in the last five years immediately preceding the current reporting year.

(e) Division of profit: The profit of the Company, subject to any special rights relating thereto created or authorised to be created by the articles subject to the provisions of the articles and also subject to the provisions of Section 123 of the Companies Act, 2013 and, regarding transfer of the amount to reserve of the Company, shall be divisible among the members with the approval of the President of India, in the proportion of the amount of capital paid or credited as paid-up on the shares held by them respectively.
21 Other equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a. Capital reserve</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>4,021,118</td>
<td>4,021,118</td>
</tr>
<tr>
<td>Add: Addition/deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>4,021,118</td>
<td>4,021,118</td>
</tr>
<tr>
<td><strong>b. General reserve</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>490,075</td>
<td>490,075</td>
</tr>
<tr>
<td>Add: Addition/deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>490,075</td>
<td>490,075</td>
</tr>
<tr>
<td><strong>c. Retained earnings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>3,857,456</td>
<td>4,657,913</td>
</tr>
<tr>
<td>Add: Loss for the year</td>
<td>(1,490,426)</td>
<td>(799,560)</td>
</tr>
<tr>
<td>Items of other comprehensive income/(expense) recognised directly in retained earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation, net of tax</td>
<td>(3,384)</td>
<td>(897)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>2,363,646</td>
<td>3,857,456</td>
</tr>
<tr>
<td><strong>d. Capital contribution from shareholder</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the beginning of the year</td>
<td>98,318</td>
<td>98,318</td>
</tr>
<tr>
<td>Add: Addition/deletion during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>98,318</td>
<td>98,318</td>
</tr>
<tr>
<td><strong>Total other equity</strong></td>
<td>6,973,157</td>
<td>8,466,967</td>
</tr>
</tbody>
</table>

Nature and purpose of reserve

i. Capital reserve
The capital reserve is created out of the difference between the total value of the assets taken over and the long term identified liabilities and the capital structure, as on 1 October 2000 as communicated by DoT. For details, refer note 37.

ii. General reserve
Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations.

iii. Retained earnings
Retained earning represents the amount of accumulated earnings of the Group and remeasurement of post employment benefit obligation.

iv. Capital contribution from shareholder
During the year ended 31 March 2015, the loan from the Government of India amounting to INR 98,318 lakhs was waived off vide letter no.1-43/2008-B, dated 11 April 2014 and the same was taken to the capital reserve created at the time of formation of the Company.
22 Non-current financial liabilities - Borrowings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term loans from banks*</td>
<td>1,598,308</td>
<td>945,216</td>
</tr>
<tr>
<td>Less: Current maturities of non current borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td>1,255,008</td>
<td>904,348</td>
<td></td>
</tr>
<tr>
<td>7,500,000,000 (31 March 2018: 7,500,000,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9% non-cumulative preference shares of INR 10 each (refer note d below)</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Total</td>
<td>2,005,008</td>
<td>1,654,348</td>
</tr>
</tbody>
</table>

*Includes term loan of INR 288,300 lakh for which approval of the President of India is still awaited.

(a) Refer note 45 for details of loans from related parties.
(b) Information about Group’s exposure to interest rate and liquidity risks is included in Note 51.
(c) Terms and repayment schedule of secured loans:

The secured term loans are secured by pari-passu charge on all property, plant and equipment of the Company other than land and building (both present and future) and carry interest rates ranging from 8.00% p.a. to 9.20% p.a. Repayment terms are as follows:

<table>
<thead>
<tr>
<th>Frequency of installments</th>
<th>Interest rate (p.a.)</th>
<th>Number of installments</th>
<th>Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly installments</td>
<td>8.00% to 8.80%</td>
<td>14-24</td>
<td>1,378,834</td>
</tr>
<tr>
<td>Quarterly installments</td>
<td>9.15%</td>
<td>8</td>
<td>70,000</td>
</tr>
<tr>
<td>One time</td>
<td>8.75% to 9.20%</td>
<td>1</td>
<td>149,999</td>
</tr>
</tbody>
</table>

(d) 9% non-cumulative preference shares

During the financial year 2000-01, 7,500,000,000 preference shares were issued to Central Government of India as fully paid with a par value of INR 10 per share. The preference shares are mandatorily redeemable at par after 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.
Vote of members: The holder of preference share have a right to vote on resolutions placed before the Company which directly affect the rights attached to their preference shares and subject to aforesaid, the holder of preference shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and where the holder of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference share bears to the total paid up equity capital of the Company.

23 Other non-current financial liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits from customers and others</td>
<td>318,792</td>
<td>181,781</td>
</tr>
<tr>
<td>Security deposits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>318,792</td>
<td>181,781</td>
</tr>
</tbody>
</table>

a) The Group’s exposure to liquidity risks related to above financial liabilities is disclosed in Note 51.

24 Non-current provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for employee benefits (refer note 39)</td>
<td>15,430</td>
<td>9,248</td>
</tr>
<tr>
<td>Gratuity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>4,562</td>
<td>4,435</td>
</tr>
<tr>
<td>Decommissioning liabilities</td>
<td>81,589</td>
<td>77,521</td>
</tr>
<tr>
<td>Total</td>
<td>101,581</td>
<td>91,204</td>
</tr>
</tbody>
</table>

25 Other non-current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred government grant</td>
<td>76,531</td>
<td>65,097</td>
</tr>
<tr>
<td>Total</td>
<td>76,531</td>
<td>65,097</td>
</tr>
</tbody>
</table>

(a) Since financial year 2005-06, an amount of INR 61,437 lakh (INR 17,000 lakh for wireline and INR 44,437 lakh for wireless services) has been received from Department of Information Technology (DIT) for providing wireline and wireless connectivity to 41,500 common service centres.

(b) During the current and the previous financial years, the Group has received grants related to Left Wing Extremist (LWE) project for construction of property, plant and equipment.
26 Current financial liabilities - Borrowings

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unsecured loan repayable on demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>Total</td>
<td>318,634</td>
<td>30,910</td>
</tr>
</tbody>
</table>

(a) Bank overdrafts carry interest rate ranging from 8.40% p.a. to 9.15% p.a.
(b) Information about Group’s exposure to interest rate and liquidity risks is included in Note 51.

27 Current financial liabilities - Trade payables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total outstanding dues of Micro, small and medium enterprises (refer note (c) below)</td>
<td>39,339</td>
<td>3,055</td>
</tr>
<tr>
<td>Total outstanding dues other than Micro, small and medium enterprises:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claims payable to Mahanagar Telephone Nigam Limited (MTNL) (refer note (b) below)</td>
<td>102,669</td>
<td>110,990</td>
</tr>
<tr>
<td>Claims payable on interconnection usage charges (IUC)</td>
<td>57,358</td>
<td>7,356</td>
</tr>
<tr>
<td>Others</td>
<td>1,094,115</td>
<td>661,588</td>
</tr>
<tr>
<td>Total</td>
<td>1,293,481</td>
<td>782,989</td>
</tr>
</tbody>
</table>

(a) The Group’s exposure to currency and liquidity risks related to trade payable is disclosed in Note 51.
(b) The net claim receivable/payable as on 31 March 2019 from/to MTNL is subject to confirmation and reconciliation.
(c) Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The required information in terms of section 22 of MSMED Act to the extent available are given below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount remaining unpaid to any supplier as at the end of the accounting year</td>
<td>39,154</td>
<td>3,055</td>
</tr>
<tr>
<td>Interest due thereon remaining unpaid to any supplier as at the end of the accounting year</td>
<td>185</td>
<td>Nil</td>
</tr>
</tbody>
</table>
### Notes to the consolidated financial statements for the year ended 31 March 2019

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

#### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>The amount of interest paid in terms of Section 16 of Micro, Small, Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>The amount of interest due and payable for the period of delay (which have been paid but beyond the appointed during the year) but without adding the interest specified under Micro, Small, Medium Enterprises Development Act, 2006</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>The amount of interest accrued and remaining unpaid at the end of the accounting year</td>
<td>185</td>
<td>Nil</td>
</tr>
<tr>
<td>The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small, Medium Enterprises Development Act, 2006</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

#### 28 Other current financial liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current maturities of borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td>After connection deposits</td>
<td>174,781</td>
<td>212,285</td>
</tr>
<tr>
<td>Deposits from customers and others</td>
<td>142,465</td>
<td>110,661</td>
</tr>
<tr>
<td>Claims payable to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td>48,504</td>
<td>31,085</td>
</tr>
<tr>
<td>Other government departments</td>
<td>1,942</td>
<td>1,942</td>
</tr>
<tr>
<td>License fee, spectrum charges and transponder charges payable</td>
<td>109,839</td>
<td>64,704</td>
</tr>
<tr>
<td>Other payables towards</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>21,380</td>
<td>11,399</td>
</tr>
<tr>
<td>Subscribers</td>
<td>33,855</td>
<td>28,674</td>
</tr>
<tr>
<td>Construction account</td>
<td>60,334</td>
<td>46,071</td>
</tr>
<tr>
<td>Services and others</td>
<td>170,339</td>
<td>150,787</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,106,739</strong></td>
<td><strong>698,476</strong></td>
</tr>
</tbody>
</table>

*(a) The Group’s exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 51.*
### 29 Other current liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred government grant (refer note 25)</td>
<td>12,613</td>
<td>30,071</td>
</tr>
<tr>
<td>Advances received from customers (refer note (a) below)</td>
<td>-</td>
<td>377,918</td>
</tr>
<tr>
<td>Income received in advance against services (refer note (a) below)</td>
<td>-</td>
<td>147,797</td>
</tr>
<tr>
<td>Contract liability (refer note (a) below)</td>
<td>405,519</td>
<td>-</td>
</tr>
<tr>
<td>Advances received from customers</td>
<td>177,832</td>
<td>-</td>
</tr>
<tr>
<td>Advances received for defense telecom network project (net)</td>
<td>181,155</td>
<td>162,065</td>
</tr>
<tr>
<td>Advances received for National Optical Fiber Network (NOFN) project (net)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Statutory dues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax deducted at source</td>
<td>17,255</td>
<td>18,014</td>
</tr>
<tr>
<td>Service tax (net)</td>
<td>13,920</td>
<td>24,357</td>
</tr>
<tr>
<td>GST (net)</td>
<td>27,308</td>
<td>35,352</td>
</tr>
<tr>
<td>Tax deducted at source on GST</td>
<td>4,011</td>
<td>-</td>
</tr>
<tr>
<td>Employees provident fund</td>
<td>5,265</td>
<td>5,292</td>
</tr>
<tr>
<td>Employees state insurance</td>
<td>32</td>
<td>14</td>
</tr>
<tr>
<td>Professional tax</td>
<td>418</td>
<td>256</td>
</tr>
<tr>
<td>Work contract tax and building and other construction workers welfare cess</td>
<td>662</td>
<td>455</td>
</tr>
<tr>
<td>Leave encashment of retired employees</td>
<td>5,657</td>
<td>4,988</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>851,647</strong></td>
<td><strong>806,579</strong></td>
</tr>
</tbody>
</table>

(a) On adoption of Ind AS 115, ‘Advances received from customers’ and ‘Income received in advance against services’ have been classified as contract liabilities.

### 30 Short-term provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for employee benefits (refer note 39)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gratuity</td>
<td>1,315</td>
<td>53</td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>803</td>
<td>792</td>
</tr>
<tr>
<td>Provision for wealth tax</td>
<td>312</td>
<td>312</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,430</strong></td>
<td><strong>1,157</strong></td>
</tr>
</tbody>
</table>
### 31 Revenue from operations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from sale of services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephones (other than Wireless in Local Loop (WLL))</td>
<td>231,401</td>
<td>330,760</td>
</tr>
<tr>
<td>Cellular</td>
<td>470,863</td>
<td>718,541</td>
</tr>
<tr>
<td>Wireless in local loop (WLL)</td>
<td>906</td>
<td>3,448</td>
</tr>
<tr>
<td>Broad band services</td>
<td>408,879</td>
<td>490,414</td>
</tr>
<tr>
<td>Leased lines</td>
<td>300,111</td>
<td>295,820</td>
</tr>
<tr>
<td>Lease income from passive infrastructure</td>
<td>99,084</td>
<td>80,390</td>
</tr>
<tr>
<td>Interconnection usage charges (IUC) from other service providers</td>
<td>172,804</td>
<td>224,388</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from construction contracts</td>
<td>2,957</td>
<td>3,706</td>
</tr>
<tr>
<td>Sale to third party from telecom factories</td>
<td>1,060</td>
<td>10,392</td>
</tr>
<tr>
<td>Other operating income (refer notes (a), (b) and (c) below)</td>
<td>76,076</td>
<td>95,736</td>
</tr>
<tr>
<td>Profit from manufacturing activities of factories (refer note (d) below)</td>
<td>5,692</td>
<td>8,446</td>
</tr>
<tr>
<td>Other</td>
<td>6,273</td>
<td>4,737</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,776,106</td>
<td>2,266,778</td>
</tr>
</tbody>
</table>

(a) Other operating income includes subsidies from Universal Service Obligation Fund amounting to INR 46,931 lakh (31 March 2018: INR 60,712 lakh) and income of INR 9,739 lakh (31 March 2018: INR 16,593 lakh) on LWE project and defense Project. Also refer note 53.

(b) Other operating income includes adjustment of grant income of INR 2,328 lakh.

(c) Telephones disconnected due to non-payment are considered to be working for a period of 30 days from the date of disconnection of outgoing facility. During this period, the incoming facility is provided and fixed monthly charges are billed.

(d) Telecom factories manufacturing account:

<table>
<thead>
<tr>
<th></th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal transfer</td>
<td>39,862</td>
<td>40,197</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>48,849</td>
<td>45,789</td>
</tr>
</tbody>
</table>
Bharat Sanchar Nigam Limited

Notes to the consolidated financial statements for the year ended 31 March 2019

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct expenses</td>
<td>5,468</td>
<td>5,812</td>
</tr>
<tr>
<td>Change in inventory</td>
<td>(20,147)</td>
<td>(19,850)</td>
</tr>
<tr>
<td>Total</td>
<td>34,170</td>
<td>31,751</td>
</tr>
<tr>
<td>Profit from manufacturing activities</td>
<td>5,692</td>
<td>8,446</td>
</tr>
</tbody>
</table>

Prices for transfer of stock from telecom factories to circles for self-consumption are predetermined. The predetermined rates include direct costs including overhead allocation at a fixed rate. This practice has resulted in profit of INR 5,692 lakh (31 March 2018: INR 8,446 lakh) for the year ended 31 March 2019 arising out of such transfer. The said amount has been netted off against the administrative expenses in the statement of profit and loss for the year since it is not possible to identify the individual items of stores, which have been capitalised or expensed off.

(e) Refer note 54 for disclosure in respect of Ind AS 115, ‘Revenue from contracts with customers’.

32 Other income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income on</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits with banks</td>
<td>578</td>
<td>707</td>
</tr>
<tr>
<td>Loans</td>
<td>1,752</td>
<td>2,139</td>
</tr>
<tr>
<td>Other</td>
<td>966</td>
<td>2,787</td>
</tr>
<tr>
<td>Income tax refund</td>
<td>7,731</td>
<td>1,864</td>
</tr>
<tr>
<td>Total</td>
<td>11,027</td>
<td>7,497</td>
</tr>
<tr>
<td>Other non-operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit on sale of property, plant and equipment (net)</td>
<td>3,025</td>
<td>12,796</td>
</tr>
<tr>
<td>Income from liquidated damages</td>
<td>143</td>
<td>1,238</td>
</tr>
<tr>
<td>Excess liabilities written back no longer required</td>
<td>101,562</td>
<td>151,624</td>
</tr>
<tr>
<td>Rent on staff quarters</td>
<td>3,335</td>
<td>2,925</td>
</tr>
<tr>
<td>Foreign exchange fluctuation gain (net)</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Sale of scrap</td>
<td>10,218</td>
<td>28,821</td>
</tr>
<tr>
<td>Others including sale of publications, forms, waste paper, etc.</td>
<td>26,651</td>
<td>35,350</td>
</tr>
<tr>
<td>Total</td>
<td>144,934</td>
<td>232,789</td>
</tr>
</tbody>
</table>

Total                                                                      | 155,961                          | 240,286                          |
33 Employee benefits expense

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, wages, allowances and other benefits</td>
<td>1,317,575</td>
<td>1,348,364</td>
</tr>
<tr>
<td>Expenses related to compensated absences (refer note (a) below)</td>
<td>686</td>
<td>19,324</td>
</tr>
<tr>
<td>Contribution towards pension</td>
<td>84,330</td>
<td>93,166</td>
</tr>
<tr>
<td>Contribution towards superannuation</td>
<td>11,292</td>
<td>9,831</td>
</tr>
<tr>
<td>Contribution towards employees provident fund</td>
<td>30,267</td>
<td>27,788</td>
</tr>
<tr>
<td>Contribution towards Employees State Insurance</td>
<td>116</td>
<td>45</td>
</tr>
<tr>
<td>Expense related to post-employment defined benefit plans (refer note 39)</td>
<td>13,362</td>
<td>8,404</td>
</tr>
<tr>
<td>Contribution towards leave salary</td>
<td>1,286</td>
<td>1,331</td>
</tr>
<tr>
<td>Half pay leaves</td>
<td>138</td>
<td>209</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>51,492</td>
<td>56,718</td>
</tr>
<tr>
<td>Staff welfare expenses (refer note (b) below)</td>
<td>702</td>
<td>1,895</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,511,246</strong></td>
<td><strong>1,567,075</strong></td>
</tr>
<tr>
<td>Less : Allocated to capital work-in-progress and others</td>
<td>79,656</td>
<td>83,351</td>
</tr>
</tbody>
</table>

(a) During the current year, leave encashment amounting to INR 105,259 lakh (31 March 2018: INR 88,678 lakh) has been directly paid by the Group to the employees.

(b) During the year, the Group has paid INR 156 lakh (31 March 2018: INR 1,162 lakh) to Staff Welfare Board and INR 164 lakh (31 March 2018: INR 282 lakh) to Sports and Cultural Board for promoting welfare activities at various circles.

(c) Refer note 45 for related party disclosures.

34 Finance costs

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on Financial liabilities at amortised cost:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriber deposits</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Loans</td>
<td>70,512</td>
<td>436</td>
</tr>
<tr>
<td>Others</td>
<td>3,565</td>
<td>499</td>
</tr>
</tbody>
</table>
**Notes to the consolidated financial statements for the year ended 31 March 2019**  
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unwinding of discount on decommissioning liabilities</td>
<td>4,088</td>
<td>3,895</td>
</tr>
<tr>
<td>Total</td>
<td>78,166</td>
<td>4,831</td>
</tr>
</tbody>
</table>

### 35 Depreciation and amortisation expense

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation on property, plant and equipment</td>
<td>514,422</td>
<td>519,293</td>
</tr>
<tr>
<td>Amortisation on intangible assets</td>
<td>63,776</td>
<td>63,865</td>
</tr>
<tr>
<td>Total</td>
<td>578,198</td>
<td>583,158</td>
</tr>
</tbody>
</table>

### 36 Other expenses

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td>43,141</td>
<td>39,947</td>
</tr>
<tr>
<td>Lease charges</td>
<td>8,793</td>
<td>8,590</td>
</tr>
<tr>
<td>Rates and taxes</td>
<td>9,739</td>
<td>6,774</td>
</tr>
<tr>
<td>Preliminary expenses</td>
<td>1</td>
<td>275</td>
</tr>
<tr>
<td>Power and fuel</td>
<td>258,683</td>
<td>271,070</td>
</tr>
<tr>
<td>Insurance</td>
<td>276</td>
<td>425</td>
</tr>
<tr>
<td>Bank charges</td>
<td>402</td>
<td>357</td>
</tr>
<tr>
<td>Repairs and maintenance on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>16,939</td>
<td>21,371</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>97,541</td>
<td>105,983</td>
</tr>
<tr>
<td>Cables</td>
<td>35,040</td>
<td>30,444</td>
</tr>
<tr>
<td>Others</td>
<td>16,358</td>
<td>19,622</td>
</tr>
<tr>
<td>Professional and consultancy charges</td>
<td>6,198</td>
<td>3,722</td>
</tr>
<tr>
<td>Payment to auditors (refer note 46)</td>
<td>341</td>
<td>350</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>5,518</td>
<td>5,012</td>
</tr>
<tr>
<td>Commission on franchise services</td>
<td>15,489</td>
<td>23,687</td>
</tr>
<tr>
<td>Advertisement</td>
<td>521</td>
<td>987</td>
</tr>
<tr>
<td>Business promotion and marketing expenses</td>
<td>13,857</td>
<td>19,770</td>
</tr>
<tr>
<td>Travelling expenses</td>
<td>5,306</td>
<td>7,370</td>
</tr>
<tr>
<td>Postage and courier charges</td>
<td>3,243</td>
<td>4,504</td>
</tr>
</tbody>
</table>
## Notes to the consolidated financial statements for the year ended 31 March 2019

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security services</td>
<td>29,746</td>
<td>42,936</td>
</tr>
<tr>
<td>Vehicle running expenses (including hired vehicles)</td>
<td>28,625</td>
<td>30,007</td>
</tr>
<tr>
<td>Interconnection usage charges (IUC) to other service providers</td>
<td>125,395</td>
<td>126,570</td>
</tr>
<tr>
<td>Lease expense on passive infrastructure</td>
<td>110,296</td>
<td>93,131</td>
</tr>
<tr>
<td>Expenditure on services, goods and other expenses</td>
<td>65,433</td>
<td>82,493</td>
</tr>
<tr>
<td>Consumption of stores and spare parts</td>
<td>23,765</td>
<td>19,597</td>
</tr>
<tr>
<td>Housekeeping charges</td>
<td>51,555</td>
<td>50,528</td>
</tr>
<tr>
<td>Transponder charges</td>
<td>42,974</td>
<td>27,454</td>
</tr>
<tr>
<td>Expenditure on LWE operation</td>
<td>29,945</td>
<td>25,733</td>
</tr>
<tr>
<td>Penalty for customer application form (CAF) verification</td>
<td>348</td>
<td>372</td>
</tr>
<tr>
<td>Write off and losses (other than bad debts)</td>
<td>57,821</td>
<td>24,904</td>
</tr>
<tr>
<td>Bad debt provision other than services</td>
<td>8,278</td>
<td>487</td>
</tr>
<tr>
<td>Bad debt written off</td>
<td>68,440</td>
<td>25,159</td>
</tr>
<tr>
<td>Loss allowance for trade receivables and disputed bills</td>
<td>33,810</td>
<td>19,642</td>
</tr>
<tr>
<td>Write off of unrecovered service tax/ GST</td>
<td>2,766</td>
<td>2,515</td>
</tr>
<tr>
<td>Foreign exchange fluctuation loss (net)</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>Expenditure on construction contracts</td>
<td>1,839</td>
<td>2,056</td>
</tr>
<tr>
<td>Hiring charges of machinery lines</td>
<td>174</td>
<td>390</td>
</tr>
<tr>
<td>Payment of financial disincentive to Telecom Regulatory Authority of India</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,218,683</td>
<td>1,144,234</td>
</tr>
<tr>
<td>Less: Allocated to capital project works and others</td>
<td>12,678</td>
<td>9,130</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,206,005</strong></td>
<td><strong>1,135,104</strong></td>
</tr>
</tbody>
</table>
37 Assets and liabilities taken over from DoT

In pursuance of the Memorandum of Understanding (MOU), dated 30 September 2000 executed between Government of India and the Company, all assets and liabilities in respect of business carried on by Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) were transferred to the Company with effect from 1 October 2000 at a provisional value of INR 6,300,000 lakh and up to the current financial year the Company has identified net assets of INR 6,325,201 lakh (31 March 2018: INR 6,325,201 lakh) against it.

During the current financial year, based on physical verification of property, plant and equipment and inventory and reconciliation of various heads of assets and liabilities in the subsidiary and general ledgers, the management has found some facts which has resulted in increase/ decrease in the following assets and liabilities taken over as on 1 October 2000 amounting to net increase in the assets of INR Nil (31 March 2018: net increase by INR Nil).

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Up to 01 April 2017</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2018</th>
<th>Additions/ (Deletions) during the year</th>
<th>Up to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>5,406,575</td>
<td>-</td>
<td>5,406,575</td>
<td>-</td>
<td>5,406,575</td>
</tr>
<tr>
<td>Capital work-in-progress</td>
<td>690,353</td>
<td>-</td>
<td>690,353</td>
<td>-</td>
<td>690,353</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>683,196</td>
<td>-</td>
<td>683,196</td>
<td>-</td>
<td>683,196</td>
</tr>
<tr>
<td>Advance to contractors</td>
<td>39,448</td>
<td>-</td>
<td>39,448</td>
<td>-</td>
<td>39,448</td>
</tr>
<tr>
<td>Deposit with electricity boards /others</td>
<td>2,184</td>
<td>-</td>
<td>2,184</td>
<td>-</td>
<td>2,184</td>
</tr>
<tr>
<td>Total- A</td>
<td>6,821,756</td>
<td>-</td>
<td>6,821,756</td>
<td>-</td>
<td>6,821,756</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer deposits</td>
<td>395,418</td>
<td>-</td>
<td>395,418</td>
<td>-</td>
<td>395,418</td>
</tr>
<tr>
<td>Earnest money deposits</td>
<td>12,078</td>
<td>-</td>
<td>12,078</td>
<td>-</td>
<td>12,078</td>
</tr>
<tr>
<td>Security deposits from contractors /suppliers</td>
<td>28,994</td>
<td>-</td>
<td>28,994</td>
<td>-</td>
<td>28,994</td>
</tr>
<tr>
<td>Working expense liability as on 01 October 2000</td>
<td>43,472</td>
<td>-</td>
<td>43,472</td>
<td>-</td>
<td>43,472</td>
</tr>
<tr>
<td>Contractors bills payable as on 01 October 2000</td>
<td>16,593</td>
<td>-</td>
<td>16,593</td>
<td>-</td>
<td>16,593</td>
</tr>
<tr>
<td>Total-B</td>
<td>496,555</td>
<td>-</td>
<td>496,555</td>
<td>-</td>
<td>496,555</td>
</tr>
<tr>
<td>Net assets taken over by the Company (A-B)</td>
<td>6,325,201</td>
<td>-</td>
<td>6,325,201</td>
<td>-</td>
<td>6,325,201</td>
</tr>
</tbody>
</table>

Note:

(a) The net assets and the contingent liabilities transferred to the Company as on 1 October 2000 are subject to confirmation by DoT as regard to their value.

(b) The capital structure for the Company concurred by the Ministry of Finance and conveyed by the Department of Telecommunications vide their U.O. No. 1-2/2000-B (Pt.) dated 13 December 2001 has been treated as consideration for transferring the above stated assets and liabilities and is as follows:
**Bharat Sanchar Nigam Limited**

Notes to the consolidated financial statements for the year ended 31 March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 October 2000</th>
<th>Additions/Deletions during 31 March 2018</th>
<th>Total structure as at 1 October 2000 (as on 31 March 2018)</th>
<th>Additions/Deletions during the year ended 31 March 2019</th>
<th>Total structure as at 1 October 2000 (as on 31 March 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>500,000</td>
<td>-</td>
<td>500,000</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>9% Non-cumulative preference shares</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
</tr>
<tr>
<td>15 year Government loan (interest rate)</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
</tr>
<tr>
<td>Loan from MTNL [Note (a)]</td>
<td>305,600</td>
<td>-</td>
<td>305,600</td>
<td>-</td>
<td>305,600</td>
</tr>
<tr>
<td>Capital reserves – DoT [Note (b)]</td>
<td>4,021,118</td>
<td>-</td>
<td>4,021,118</td>
<td>-</td>
<td>4,021,118</td>
</tr>
<tr>
<td>Adjustment made to the statement of profit and loss</td>
<td>(1,517)</td>
<td>-</td>
<td>(1,517)</td>
<td>-</td>
<td>(1,517)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,325,201</strong></td>
<td>-</td>
<td><strong>6,325,201</strong></td>
<td>-</td>
<td><strong>6,325,201</strong></td>
</tr>
</tbody>
</table>

(a) The entire amount has been repaid in the previous years.

(b) Represents the difference between the total value of the assets taken over and the long term identified liabilities and the capital structure, as on 1 October 2000 as communicated by DoT.

(c) In pursuance of clause 13 of agreement of transfer executed between the Government of India and the Company dated 30 September 2000, all costs, charges and expenses including stamp duties, registration charges, transfer duties, any other taxes, levies, duties or charges relating to or in connection with completion of transfer of assets and liabilities shall be borne by the Government of India.

### 38 License and spectrum fee

(a) License and spectrum fee for the year ended 31 March 2019 is INR 128,534 lakh (31 March 2018: INR 174,338 lakh).

(b) The formula for distribution of the revenue between various components for CMTS Services is as per the following percentage:

**For the year ended 31 March 2019**

<table>
<thead>
<tr>
<th>Service</th>
<th>Basic</th>
<th>CMTS</th>
<th>NLD</th>
<th>ILD</th>
<th>ISP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leased circuits</td>
<td>30.00%</td>
<td>-</td>
<td>70.00%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Basic services</td>
<td>70.72%</td>
<td>86.39%*</td>
<td>17.58%/13.43%*</td>
<td>11.70%/0.18%*</td>
<td>-</td>
</tr>
<tr>
<td>CMTS services</td>
<td>-</td>
<td>68.86%</td>
<td>18.74%</td>
<td>1.40%</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

**For the year ended 31 March 2018**

<table>
<thead>
<tr>
<th>Service</th>
<th>Basic</th>
<th>CMTS</th>
<th>NLD</th>
<th>ILD</th>
<th>ISP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leased circuits</td>
<td>30.00%</td>
<td>-</td>
<td>70.00%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Basic services</td>
<td>70.72%</td>
<td>-</td>
<td>17.58%</td>
<td>11.70%</td>
<td>-</td>
</tr>
<tr>
<td>CMTS services</td>
<td>-</td>
<td>64.08%</td>
<td>22.15%</td>
<td>1.25%</td>
<td>12.52%</td>
</tr>
</tbody>
</table>
* Revised formula for distribution effective from 1 January 2019.

(c) Other income consists of interest accrued on income tax refund. From the financial year 2000-01 to financial year 2010-11, the company has paid excess income tax on the demands raised by Income Tax department. Company has contested the demand with Income Tax authorities and has received refund order of income tax in the previous financial year. In the opinion of the management, license fee is not payable on interest accrued on income tax refund as this is not forming the part of investing activities of the Company.

(d) DOT has introduced weighted average method for computation of spectrum usage charges on mobile services with effect from 12 August 2016. The matter of spectrum charges paid in excess amounting to INR 14,676 lakh (INR 7,453 lakh for 2016-17 and INR 7,223 lakh for 2017-18) is under pursuance with DoT.

39 Employee benefits

During the year, the Group has recognized following amounts in the statement of profit and loss:

i) Defined contribution plans

Contributions to defined contribution plans i.e. employer’s contribution to provident fund, Employees State Insurance, pension contribution paid to the Government of India and superannuation contribution paid to Life Insurance Corporation Of India for the year is charged to the statement of profit and loss. These amounts are shown as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer’s contribution to provident fund</td>
<td>30,267</td>
<td>27,788</td>
</tr>
<tr>
<td>Pension contribution to the Government of India</td>
<td>84,330</td>
<td>93,166</td>
</tr>
<tr>
<td>Employer’s contribution to Employees State Insurance</td>
<td>116</td>
<td>45</td>
</tr>
<tr>
<td>Superannuation contribution to Life Insurance Corporation</td>
<td>11,292</td>
<td>9,831</td>
</tr>
<tr>
<td>of India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>126,005</td>
<td>130,830</td>
</tr>
</tbody>
</table>

ii) Defined benefit plans

The following table sets out the status of the assets and liabilities recognised in the Group’s consolidated financial statements as at balance sheet date relating to the defined employee benefit plans:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net defined benefit asset</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total employee benefit assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net defined benefit liability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liability for gratuity</td>
<td>16,745</td>
<td>9,301</td>
</tr>
</tbody>
</table>
A. Gratuity

The Group provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The employees’ gratuity fund scheme administered by the Company employees gratuity fund trust through fund manager namely Life Insurance Corporation (LIC) of India, is a defined benefit plan. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

a) Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>77,521</td>
<td>63,895</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(977)</td>
<td>(768)</td>
</tr>
<tr>
<td>Current service cost</td>
<td>8,819</td>
<td>3,236</td>
</tr>
<tr>
<td>Past service cost</td>
<td>4,057</td>
<td>5,149</td>
</tr>
<tr>
<td>Interest cost</td>
<td>6,201</td>
<td>5,112</td>
</tr>
<tr>
<td>Remeasurement (gains)/losses recognised in other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial (gain)/ loss</td>
<td>3,384</td>
<td>897</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>99,005</td>
<td>77,521</td>
</tr>
</tbody>
</table>
Reconciliation of the present value of plan assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>68,220</td>
<td>61,540</td>
</tr>
<tr>
<td>Contributions during the year</td>
<td>9,301</td>
<td>2,355</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>5,716</td>
<td>5,093</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(977)</td>
<td>(768)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>82,260</td>
<td>68,220</td>
</tr>
<tr>
<td>Net defined benefit liability (asset)</td>
<td>16,745</td>
<td>9,301</td>
</tr>
</tbody>
</table>

39  Employee benefits (continued)

b) Defined benefits / expenses for gratuity recognised for the year

Expense recognised in the statement of profit and loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>8,819</td>
<td>3,236</td>
</tr>
<tr>
<td>Past service cost *</td>
<td>4,057</td>
<td>5,149</td>
</tr>
<tr>
<td>Interest cost</td>
<td>6,201</td>
<td>5,112</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(5,716)</td>
<td>(5,093)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13,361</td>
<td>8,404</td>
</tr>
</tbody>
</table>

* The Company’s Board of Directors in their 183rd meeting extended the benefit of gratuity as per “The Payment of Gratuity Act, 1972” to temporary status mazdoors (TSM’s) and casual labourers engaged on work of regular nature and who have been /are being extended other social security measures like EPF/ESI w.e.f. 1 October 2000 or from their engagement which ever is later. The expense on account of extension of gratuity benefit to TSM’s has been recognised as past service cost.

During the previous year, the Payment of Gratuity Act, 1972 has been amended and the ceiling has been increased to INR 20 lakh from the existing ceiling of INR 10 lakh. The expense on account of enhanced ceiling was recognised as past service cost.

Remeasurement recognised in other comprehensive income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial (gain)/ loss on defined benefit obligation</td>
<td>3,384</td>
<td>897</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,384</strong></td>
<td><strong>897</strong></td>
</tr>
</tbody>
</table>
c) Plan assets

i. Gratuity fund investment details (Fund manager wise, to the extent funded) are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Corporation of India</td>
<td>82,260</td>
<td>68,220</td>
</tr>
<tr>
<td>Total</td>
<td>82,260</td>
<td>68,220</td>
</tr>
</tbody>
</table>

The plan assets of the Company are managed by Life Insurance Corporation of India through a trust managed by the Company in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. The categories of plan assets as a percentage of total plan assets is based on information provided by Life Insurance Corporation of India with respect to its investment pattern for group gratuity fund for investments managed in total for several other companies. Information on categories of plan assets as at 31 March 2019 and 31 March 2018 has not been provided by Life Insurance Corporation of India.

ii. Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR 16,745 lakh (31 March 2018: INR 9,301 lakh).

d) The expected maturity analysis of the obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within the next 12 Months (next annual reporting period)</td>
<td>313</td>
<td>535</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>521</td>
<td>822</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>1,908</td>
<td>2,750</td>
</tr>
<tr>
<td>Beyond 5 years</td>
<td>96,263</td>
<td>73,414</td>
</tr>
<tr>
<td>Total</td>
<td>99,005</td>
<td>77,521</td>
</tr>
</tbody>
</table>

The weighted average duration of the defined benefit obligation is 10 years (31 March 2018: 10 years)

e) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels</td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Expected average remaining working lives of employees (years)</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>Mortality table</td>
<td>LIC (2006-08)</td>
<td>LIC (2006-08)</td>
</tr>
<tr>
<td></td>
<td>Ultimate</td>
<td>Ultimate</td>
</tr>
</tbody>
</table>

f) Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase</td>
<td>Decrease</td>
</tr>
<tr>
<td>Discount rate (0.50% movement)</td>
<td>(4,962)</td>
<td>5,220</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels (0.50% movement)</td>
<td>4,574</td>
<td>(7,000)</td>
</tr>
<tr>
<td>Withdrawal rate as per mortality table (10% movement)</td>
<td>8,908</td>
<td>(7,779)</td>
</tr>
</tbody>
</table>

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

39 Employee benefits (continued)

B. Compensated absences

Compensated absences is also a defined benefit plan. The liability towards compensated absences has been determined through actuarial valuation using projected unit credit method. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.

a) Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>913,327</td>
<td>908,715</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(105,259)</td>
<td>(88,678)</td>
</tr>
<tr>
<td>Current service cost</td>
<td>9,149</td>
<td>8,641</td>
</tr>
<tr>
<td>Interest cost</td>
<td>73,066</td>
<td>72,697</td>
</tr>
<tr>
<td>Remeasurement (gains)/losses recognised in other comprehensive income</td>
<td>(4,674)</td>
<td>11,952</td>
</tr>
<tr>
<td>Actuarial (gain)/ loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>885,609</td>
<td>913,327</td>
</tr>
</tbody>
</table>
Reconciliation of the present value of plan assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>981,827</td>
<td>907,754</td>
</tr>
<tr>
<td>Contributions during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>77,004</td>
<td>74,073</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>(158,500)</td>
<td>-</td>
</tr>
<tr>
<td>**Balance at the end of the year ***</td>
<td>900,331</td>
<td>981,827</td>
</tr>
<tr>
<td><strong>Net defined benefit liability (asset)</strong></td>
<td>(14,722)</td>
<td>(68,500)</td>
</tr>
</tbody>
</table>

* Includes claim recoverable from LIC amounting to INR 14,722 lakh (31 March 2018: INR 68,500 lakh) on account of leave encashment directly paid by the Group to the employees during the year ended 31 March 2019. Accordingly, net defined benefit asset for compensated absences for the year ended 31 March 2019 is Nil (refer note 16).

b) Defined benefits / expenses for compensated absences recognised for the year

Expense recognised in the statement of profit and loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost</td>
<td>9,149</td>
<td>8,641</td>
</tr>
<tr>
<td>Interest cost</td>
<td>73,066</td>
<td>72,697</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>(77,004)</td>
<td>(74,073)</td>
</tr>
<tr>
<td>Actuarial (gain)/ loss on defined benefit obligation</td>
<td>(4,674)</td>
<td>11,952</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>537</strong></td>
<td><strong>19,217</strong></td>
</tr>
</tbody>
</table>

c) Plan assets

i. Compensated absences fund investment details (Fund manager wise, to the extent funded) are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Insurance Corporation of India</td>
<td>900,331</td>
<td>981,827</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>900,331</strong></td>
<td><strong>981,827</strong></td>
</tr>
</tbody>
</table>

The plan assets of the Company are managed by Life Insurance Corporation of India with respect to its compensated absences plan. Information on categories of plan assets as at 31 March 2019 and 31 March 2018 has not been provided by Life Insurance Corporation of India.
ii. Expected contributions to post-employment benefit plans for the year ending 31 March 2019 are INR Nil (31 March 2018: INR Nil).

d) The expected maturity analysis of the obligation

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within the next 12 Months (next annual reporting period)</td>
<td>92,724</td>
<td>95,789</td>
</tr>
<tr>
<td>Between 1 and 2 years</td>
<td>112,902</td>
<td>97,044</td>
</tr>
<tr>
<td>Between 2 and 5 years</td>
<td>258,027</td>
<td>251,446</td>
</tr>
<tr>
<td>Beyond 5 years</td>
<td>421,956</td>
<td>469,048</td>
</tr>
<tr>
<td>Total</td>
<td>885,609</td>
<td>913,327</td>
</tr>
</tbody>
</table>

The weighted average duration of the defined benefit obligation is 24 years (31 March 2018: 24 years).

39 Employee benefits (continued)

e) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels</td>
<td>7.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>Expected average remaining working lives of employees (years)</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Mortality table</td>
<td>LIC (2006-08)</td>
<td>Ultimate</td>
</tr>
<tr>
<td></td>
<td>Ultimate</td>
<td>LIC (2006-08)</td>
</tr>
</tbody>
</table>

f) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate (0.50% movement)</td>
<td>(28,045)</td>
<td>(27,323)</td>
</tr>
<tr>
<td>Expected rate of increase in compensation levels (0.50% movement)</td>
<td>2,034</td>
<td>1,982</td>
</tr>
<tr>
<td>Withdrawal rate as per mortality table (10% movement)</td>
<td>9,388</td>
<td>9,146</td>
</tr>
</tbody>
</table>
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

C. Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Group intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plan’s bond holdings.

c) Inflation risks

In the plans, the payments are not linked to the inflation so this is a less material risk.

d) Life expectancy

The plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in the plans’ liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group’s ALM objective is to match assets to the obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

D. Half pay leaves

Half pay leaves is also a defined benefit plan. The liability towards half pay leaves has been determined through actuarial valuation using projected unit credit method. The present value of obligation is determined on actuarial valuation done by LIC using projected unit credit method to arrive the final obligation.
40 Property, plant and equipment / Intangible assets/ Depreciation and amortization/ Capital work-in-progress

(a) Property, plant and equipment taken over from DoT as on 1 October 2000 are based on physical verification conducted by the management. The value of property, plant and equipment taken over including capital work-in-progress has been determined by the management using the original cost of the asset (wherever available) or alternatively the value arrived at by applying Strategic Business Plan (“SBP”) rates, which is based on technical assessment, as reduced by the depreciation up to 30 September 2000 on straight line basis at the rates prescribed by DoT. Capital assets acquired by the Company after 1 October 2000 are valued at the cost including all direct charges incurred up to the time of installation or put to use. The transfer values, as indicated above, in respect of assets transferred from DoT on 1 October 2000 have been treated as their original cost and depreciation has been provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956 till financial year 2013-14 without reassessing the remaining useful life of such assets as on that date. Depreciation has been provided at the rates as stated above for all the assets acquired after 1 October 2000 except in the case of Subscribers Installations which are depreciated over the useful life of 5 years on written down value method. However, with the enactment of Companies Act, 2013 the depreciation has been provided as per the provisions of schedule II of the Companies Act, 2013 for financial year 2014-15 onwards for all assets including Subscribers Installations. For 3G & BWA Spectrum the amount paid to Government of India for acquiring these assets is being amortized over a period of 20 years.

(b) The lease period for certain leasehold land on which buildings are constructed, have not been renewed / or the renewals are under dispute. Since expected terms, conditions and rentals for renewal/ surrender are not ascertainable, no provision has been made for the surrender value / written down value of the buildings.

(c) Pending transfer of the immovable property in the name of the Company, documents in respect of certain land and buildings acquired during the period are under legal process/ execution. Further in respect of assets taken over from DoT, formalities for vesting the assets in favour of the Company, wherever necessary/ applicable are under process.

(d) Capital work-in-progress, inter alia, includes balances pending capitalization for long periods of time owing to pending analysis of status, value and obtaining of commissioning certificates in respect of thirteen circles (31 March 2018: twenty one circles). The amount ascertained in respect of twelve circles (31 March 2018: sixteen circles) is INR 51,651 lakh (31 March 2018: INR 24,152 lakh). Consequently, depreciation has also not been charged on the same.

(e) Directly attributable establishment and administration expenses incurred in units where project work is also undertaken are allocated to capital and revenue mainly on actual man-month basis.
41 DoT balances

“Other recoverables from DoT, after netting off the claim payables to them, INR 190,956 lakh (31 March 2018: INR 211,928 lakh) are included in other current financial assets and other current financial liabilities. This balance is subject to confirmation, reconciliation and consequential adjustment. There is no practice of getting confirmation of such balances with Government department due to huge number of transactions. Further, there is no agreement between the Company and DoT for interest recoverable/ payable on outstanding amounts of DoT. Hence, no accrual for interest has been made on the amount payable to/recoverable from DoT.”

42 Inter/ intra circle remittances

There are certain expenses (both capital and revenue) which are incurred by one circle on behalf of other. These expenses are parked in Inter/ Intra-Circle Remittances account. As on 31 March 2019, there was balance of INR 22,579 lakh (31 March 2018: INR 7,919 lakh) in Inter/Intra-Circle Remittances account. This amount pertains mainly to assets and liabilities, and marginally to expenditure and revenue. The depreciation is not claimed in case of assets and expenses are not taken to the statement of profit and loss pending reconciliation. The reconciliation is done on continuous basis throughout the year and proper effect is taken in the books of accounts for reconciled amounts.

43 Earnings/ (loss) per share

Basic and diluted earnings/ (loss) per share is calculated by dividing the profit/ (loss) during the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Unit</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/ (loss) after tax attributable to equity shareholders (INR in lakh)</td>
<td>(1,490,426)</td>
<td>(799,560)</td>
<td></td>
</tr>
<tr>
<td>Weighted average number of equity shares outstanding during the year (in number)</td>
<td>5,000,000,000</td>
<td>5,000,000,000</td>
<td></td>
</tr>
<tr>
<td>Nominal value per share (INR)</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted earnings/ (loss) per share (INR)</td>
<td>(29.81)</td>
<td>(15.99)</td>
<td></td>
</tr>
</tbody>
</table>

44 Segment information

A. Description of segments and principal activities

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components, and for which discrete financial information is available. All operating segments 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 business segments namely basic, cellular, broadband and enterprise based on its products and services identified.

**B. Information about reportable segments**

For the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Cellular</td>
<td>Broadband</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>329,307</td>
<td>740,797</td>
<td>397,627</td>
</tr>
<tr>
<td>Other income</td>
<td>118,643</td>
<td>15,892</td>
<td>1,332</td>
</tr>
<tr>
<td>Net segment revenue</td>
<td>447,950</td>
<td>756,689</td>
<td>398,959</td>
</tr>
<tr>
<td>Segment results</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>(1,341,631)</td>
<td>66,331</td>
<td>336,917</td>
</tr>
<tr>
<td>before interest, depreciation and taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(191,543)</td>
<td>(295,357)</td>
<td>(18,026)</td>
</tr>
<tr>
<td>Interest income</td>
<td>10,487</td>
<td>217</td>
<td>18</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(32,301)</td>
<td>(11,750)</td>
<td>(2,352)</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>(1,554,988)</td>
<td>(240,559)</td>
<td>316,557</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit/(loss) after tax</td>
<td>(1,554,988)</td>
<td>(240,559)</td>
<td>316,557</td>
</tr>
<tr>
<td>Other information</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td>6,528,252</td>
<td>1,262,259</td>
<td>1,700,763</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td>2,370,087</td>
<td>622,929</td>
<td>(43,473)</td>
</tr>
<tr>
<td>Capital expenditure during the year</td>
<td>32,357</td>
<td>37,777</td>
<td>481,417</td>
</tr>
<tr>
<td>Non cash expense other than depreciation</td>
<td>140,270</td>
<td>24,471</td>
<td>980</td>
</tr>
</tbody>
</table>

For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
<td>Cellular</td>
<td>Broadband</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>449,328</td>
<td>1,029,679</td>
<td>473,612</td>
</tr>
<tr>
<td>Other income</td>
<td>(111,350)</td>
<td>29,407</td>
<td>1,982</td>
</tr>
<tr>
<td>Net segment revenue</td>
<td>337,978</td>
<td>1,059,086</td>
<td>475,594</td>
</tr>
<tr>
<td>Segment results</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit/(loss)</td>
<td>(1,447,589)</td>
<td>378,966</td>
<td>408,547</td>
</tr>
<tr>
<td>before interest, depreciation and taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Particulars

<table>
<thead>
<tr>
<th>Business Segments</th>
<th>Unallocable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>1,205,508</td>
<td>583,158</td>
</tr>
<tr>
<td>Cellular</td>
<td>1,291,041</td>
<td>7,497</td>
</tr>
<tr>
<td>Broadband</td>
<td>916,604</td>
<td>458</td>
</tr>
<tr>
<td>Enterprise</td>
<td>66,547</td>
<td>61,158</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>583,158</strong></td>
<td><strong>583,158</strong></td>
</tr>
</tbody>
</table>

### C. Reconciliations of information on reportable segments

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue for reportable segments</td>
<td>1,921,031</td>
<td>2,498,990</td>
</tr>
<tr>
<td>Unallocable revenue</td>
<td>9</td>
<td>577</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>1,921,040</strong></td>
<td><strong>2,499,567</strong></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total profit before tax for reportable segments</td>
<td>(1,461,549)</td>
<td>(825,662)</td>
</tr>
<tr>
<td>Profit before tax for unallocable</td>
<td>(28,877)</td>
<td>(48,429)</td>
</tr>
<tr>
<td><strong>Profit before tax as per statement of profit and loss</strong></td>
<td>(1,490,426)</td>
<td>(874,091)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets for reportable segments</td>
<td>11,114,395</td>
<td>11,995,283</td>
</tr>
<tr>
<td>Unallocable assets</td>
<td>2,433,605</td>
<td>1,284,225</td>
</tr>
<tr>
<td>Total assets as per the balance sheet</td>
<td>13,548,000</td>
<td>13,279,508</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities for reportable segments</td>
<td>3,664,154</td>
<td>2,889,290</td>
</tr>
<tr>
<td>Unallocable liabilities</td>
<td>2,410,689</td>
<td>1,423,251</td>
</tr>
<tr>
<td><strong>Total liabilities as per the balance sheet</strong></td>
<td><strong>6,074,843</strong></td>
<td><strong>4,312,541</strong></td>
</tr>
</tbody>
</table>
D. Geographic information

The Group caters only to the Indian market representing a singular economic environment with similar risks and returns and further there are no reportable geographical segments.

E. Information about major customers

For the year ended 31 March 2019 and 31 March 2018, revenue from any customer is not more than 10 percent of the Group’s total revenue.

45 Related party transactions

a) List of related parties

i. Key Management Personnel

<table>
<thead>
<tr>
<th>Designation</th>
<th>Name of incumbent</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and Managing Director ('CMD')</td>
<td>Shri Anupam Shrivastava</td>
<td>From 15 January 2015</td>
</tr>
<tr>
<td>Director (Finance)</td>
<td>Smt. Sujata Ray</td>
<td>From 21 October 2015</td>
</tr>
<tr>
<td>Director (Enterprise)</td>
<td>Shri Narender Kumar Mehta</td>
<td>From 1 August 2015 to 31 March 2019</td>
</tr>
<tr>
<td>Director (Consumer Fixed Access)</td>
<td>Shri Naresh Kumar Gupta</td>
<td>From 01 June 2012 to 31 May 2017</td>
</tr>
<tr>
<td></td>
<td>Shri Narender Kumar Mehta</td>
<td>From 01 June 2017 to 18 October 2018</td>
</tr>
<tr>
<td></td>
<td>Shri Vivek Banzal</td>
<td>From 18 October 2018</td>
</tr>
<tr>
<td>Director (Consumer Mobility)</td>
<td>Shri Rakesh Kumar Mittal</td>
<td>From 4 November 2015 to 30 June 2018</td>
</tr>
<tr>
<td></td>
<td>Shri Anupam Shrivastava</td>
<td>From 1 July 2018 to 31 January 2019</td>
</tr>
<tr>
<td></td>
<td>Shri Vivek Banzal</td>
<td>From 31 January 2019</td>
</tr>
<tr>
<td>Director (Human Resource)</td>
<td>Smt. Sujata Ray</td>
<td>From 8 July 2015</td>
</tr>
<tr>
<td>Government Director</td>
<td>Smt. Padma Iyer Kaul</td>
<td>From 18 September 2015 to 13 February 2019</td>
</tr>
<tr>
<td></td>
<td>Shri Abhay Kumar Singh</td>
<td>From 13 February 2019</td>
</tr>
<tr>
<td></td>
<td>Shri N. Sivasailam</td>
<td>From 21 October 2015 to 01 February 2018</td>
</tr>
<tr>
<td></td>
<td>Shri Amit Yadav</td>
<td>From 01 February 2018 to 11 October 2018</td>
</tr>
<tr>
<td></td>
<td>Shri R. K. Khandelwal</td>
<td>From 11 October 2018</td>
</tr>
<tr>
<td>Non-official part-time Director</td>
<td>Smt. K. Sujatha Rao</td>
<td>From 30 January 2017</td>
</tr>
<tr>
<td></td>
<td>Dr. Santhosh R. Dastane</td>
<td>From 30 January 2017</td>
</tr>
<tr>
<td></td>
<td>Shri V. Venkateshwar Bhat</td>
<td>From 08 September 2017</td>
</tr>
<tr>
<td></td>
<td>Prof. Jasbir Singh</td>
<td>From 08 September 2017</td>
</tr>
<tr>
<td>Company Secretary and Chief General Manager (Legal)</td>
<td>Shri Hem Chandra Pant</td>
<td>From 28 November 2000</td>
</tr>
</tbody>
</table>

Shri P.K.Purwar has been appointed Chairman and Managing Director with effect from 1 July 2019 and Shri S.K.Gupta has been appointed Director (Finance) with effect from 29 April 2019.
ii. Entities under the control of the same Government

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

iii. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

b) Transactions with the related parties are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Compensation to Key Management Personnel</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Short term employee benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of salaries and allowances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Smt. Sujata Ray</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Shri Naresh Kumar Gupta</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Shri Vivek Banzal</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Shri Rakesh Kumar Mittal</td>
<td>17</td>
<td>36</td>
</tr>
<tr>
<td>Shri Narender Kumar Mehta</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>Shri Hem Chandra Pant</td>
<td>33</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>165</td>
<td>187</td>
</tr>
<tr>
<td><strong>Perquisites</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Smt. Sujata Ray</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Shri Rakesh Kumar Mittal</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Shri Narender Kumar Mehta</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>4</td>
</tr>
</tbody>
</table>
### Related party transactions (continued)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sitting fee</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Smt. K. Sujatha Rao</td>
<td>1.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Dr. Santhosh R. Dastane</td>
<td>1.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Shri V. Venkateshwara Bhat</td>
<td>1.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Prof. Jasbir Singh</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4.3</td>
<td>3.4</td>
</tr>
</tbody>
</table>

- **Post employment benefits**
  - Shri Anupam Shrivastava                        | 1                                 | 11                               |
  - Smt. Sujata Ray                                | 1                                 | 3                                |
  - Shri Narendra Kumar Mehta                      | -                                 | 11                               |
  - Shri Rakesh Kumar Mittal                       | -                                 | 1                                |
  - Shri Hem Chandra Pant                          | -                                 | 9                                |
  **Total**                                        | 2                                 | 35                               |

- **Other long term benefits**
  - Shri Anupam Shrivastava                        | 2                                 | 10                               |
  - Smt. Sujata Ray                                | 4                                 | 2                                |
  - Shri Narendra Kumar Mehta                      | 4                                 | 4                                |
  - Shri Rakesh Kumar Mittal                       | 1                                 | 8                                |
  - Shri Hem Chandra Pant                          | 3                                 | 14                               |
  **Total**                                        | 14                                | 38                               |

**B. Advances given to Key Management Personnel**

<table>
<thead>
<tr>
<th>Details</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Extended during the year</td>
<td>15</td>
<td>19</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>Repayment of advance</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td>13</td>
<td>7</td>
</tr>
</tbody>
</table>

**C. Transactions with post employment benefit plans**

<table>
<thead>
<tr>
<th>Details</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>- BSNL Employees Gratuity Fund Trust</td>
<td>9,301</td>
<td>2,355</td>
</tr>
<tr>
<td>- BSNL Employees Superannuation Pension Fund Trust</td>
<td>11,292</td>
<td>9,831</td>
</tr>
</tbody>
</table>

**D. Transactions with the related parties under the control of the same government**
**Notes to the consolidated financial statements for the year ended 31 March 2019**
*(All amounts are in INR lakh, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Revenue from sale of services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td>18,312</td>
<td>20,164</td>
</tr>
<tr>
<td>Central government and central PSU’s</td>
<td>122,501</td>
<td>160,064</td>
</tr>
<tr>
<td></td>
<td>140,813</td>
<td>180,228</td>
</tr>
<tr>
<td>ii. Employee benefits expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution towards leave salary</td>
<td>1,286</td>
<td>1,331</td>
</tr>
<tr>
<td>Contribution towards pension</td>
<td>84,330</td>
<td>93,166</td>
</tr>
<tr>
<td></td>
<td>85,616</td>
<td>94,497</td>
</tr>
<tr>
<td>Central government and central PSU’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution towards employees provident fund</td>
<td>30,267</td>
<td>27,788</td>
</tr>
<tr>
<td>iii. License and spectrum fee</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DoT</td>
<td>128,534</td>
<td>174,338</td>
</tr>
<tr>
<td>iv. Other expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central government and central PSU’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenditure on capital items</td>
<td>21,147</td>
<td>15,048</td>
</tr>
<tr>
<td>Power and fuel</td>
<td>34,797</td>
<td>39,395</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>11,392</td>
<td>8,007</td>
</tr>
<tr>
<td>Others</td>
<td>38,240</td>
<td>46,887</td>
</tr>
<tr>
<td></td>
<td>105,576</td>
<td>109,337</td>
</tr>
</tbody>
</table>

* These advances are in the normal course of business.

**45 Related party transactions (continued)**

c) **Outstanding balances with related parties are as follows:**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Key Management Personnel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Anupam Shrivastava</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Shri Narender Kumar Mehta</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Smt. Sujata Ray</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>B. Post employment benefit plans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount recoverable from BSNL Employees Gratuity Fund Trust</td>
<td>1137</td>
<td>977</td>
</tr>
</tbody>
</table>
C. Related parties under the control of the same government

i. Non-current borrowings

9% non-cumulative preference shares of INR 10 each

The Central Government of India 7,500,000 7,500,000

ii. Other current financial assets

Amount recoverable from DoT

For employees on deputation 2,195 1,812
For defense telecom network project (net) - -
Other recoverable 239,460 243,013

Amount recoverable from LIC 14,722 68,500

iii. Other current financial liabilities

Claims payable to DoT 48,504 31,085

iv. Other current liabilities

DoT

Advance received for Defense telecom network project (net) 181,155 162,065

v. Amount receivable (net)

Central government and central PSU’s 120,043 180,825

d) Terms and conditions of transactions with the related parties

Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

46 Auditor’s remuneration (statutory/ branch auditors)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Statutory Auditor</td>
<td>Branch Auditor</td>
</tr>
<tr>
<td>Statutory audit fee</td>
<td>16</td>
<td>277</td>
</tr>
<tr>
<td>Certification charges</td>
<td>4</td>
<td>24</td>
</tr>
<tr>
<td>Reimbursement of expenses</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>Others</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total (A)</strong></td>
<td>29</td>
<td>312</td>
</tr>
<tr>
<td>Other services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax audit fee</td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total (B)</strong></td>
<td>1</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total (A + B)</strong></td>
<td>30</td>
<td>339</td>
</tr>
</tbody>
</table>

Note: Fees are exclusive of applicable taxes wherever applicable.
### 47 Provisions

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Wealth tax</th>
<th>Contingencies</th>
<th>Decommissioning liabilities *</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2018</td>
<td>312</td>
<td>471</td>
<td>77,521</td>
<td>78,304</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>308</td>
<td>749</td>
<td>1,057</td>
</tr>
<tr>
<td>Unwinding of discount</td>
<td>-</td>
<td>-</td>
<td>4,088</td>
<td>4,088</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>-</td>
<td>(274)</td>
<td>(175)</td>
<td>(449)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>-</td>
<td>-</td>
<td>(594)</td>
<td>(594)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2019</strong></td>
<td><strong>312</strong></td>
<td><strong>505</strong></td>
<td><strong>81,589</strong></td>
<td><strong>82,406</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Wealth tax</th>
<th>Contingencies</th>
<th>Decommissioning liabilities *</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1 April 2017</td>
<td>312</td>
<td>1,584</td>
<td>87,248</td>
<td>89,144</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>-</td>
<td>90</td>
<td>832</td>
<td>922</td>
</tr>
<tr>
<td>Unwinding of discount</td>
<td>-</td>
<td>-</td>
<td>3,895</td>
<td>3,895</td>
</tr>
<tr>
<td>Provisions used during the year</td>
<td>-</td>
<td>(113)</td>
<td>(189)</td>
<td>(302)</td>
</tr>
<tr>
<td>Provisions reversed during the year</td>
<td>-</td>
<td>(1,090)</td>
<td>(14,265)</td>
<td>(15,355)</td>
</tr>
<tr>
<td><strong>Balance as at 31 March 2018</strong></td>
<td><strong>312</strong></td>
<td><strong>471</strong></td>
<td><strong>77,521</strong></td>
<td><strong>78,304</strong></td>
</tr>
</tbody>
</table>

* The Group records a provision for decommissioning costs for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to that at the inception of lease. The Group is committed to decommissioning the site as a result of the construction of the towers, buildings and other assets.

### 48 Contingent liabilities and commitments

#### A. Contingent liabilities

**Claims against the Group not acknowledged as debts are as follows:**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of cases</td>
<td>Amount</td>
</tr>
<tr>
<td>TR billing</td>
<td>82</td>
<td>133</td>
</tr>
<tr>
<td>Enhanced sales tax in lieu of C/D forms</td>
<td>5</td>
<td>420</td>
</tr>
<tr>
<td>On account of service tax disputed</td>
<td>100</td>
<td>20,916</td>
</tr>
<tr>
<td>Sales tax disputed</td>
<td>72</td>
<td>7,866</td>
</tr>
</tbody>
</table>
Bharat Sanchar Nigam Limited

Notes to the consolidated financial statements for the year ended 31 March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of cases</td>
<td>Amount</td>
</tr>
<tr>
<td>Central excise claims</td>
<td>27</td>
<td>2,243</td>
</tr>
<tr>
<td>License fee and spectrum fee [note a]</td>
<td>2</td>
<td>1,701,910</td>
</tr>
<tr>
<td>Others [note b]</td>
<td>804</td>
<td>40,387</td>
</tr>
<tr>
<td>Total</td>
<td>1,092</td>
<td>1,773,875</td>
</tr>
</tbody>
</table>

(a) Demand raised by DoT amounting to:

i) Amount of INR 1,560,744 lakh (31 March 2018: INR 1,560,744 lakh) on account of one time spectrum charges for Global System for Mobile (GSM) spectrum held by the Company. The Company has taken up this matter with DOT for waiver of one time spectrum charges as the Company believes that the demand amounts to alteration of financial terms of the licenses issued in the past. The matter is also sub-judice in respect of other operators.

ii) Amount of INR 141,166 lakh (31 March 2018: 37,830 lakh) on account of provisional assessment of License fee for the year 2012-13 and 2013-14.

(b) The contingent liability in connection to 634 cases (31 March 2018: 1901 cases) included under the head ‘Others’ in the above table is not ascertainable. Certain claims of MTNL on various accounts like duct charges, space charges, service connections, revenue share for network usage, etc. are under reconciliation and settlement process. Pending an ongoing reconciliation and settlement process, the estimate of these claims/outflows could not be ascertained.

i) Claims pending in court related to Land acquisition, TR billing, Service tax, Central Excise and Sales tax, Arbitration cases and others.

ii) Demands raised by the Income-tax departments not acknowledged as debt are as follows:

The Income-tax assessments u/s 143(3) of Income-tax Act 1961 have been completed up to Assessment Year 2016-17 i.e. Financial Year 2015-16 and the disputed demand outstanding up to Assessment Year 2016-17 is INR 16,819 lakh which is related with assessment year 2009-10. The demand is presently under litigation in High Court, New Delhi.

iii) Liability on account of bank guarantees given by the Group.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of cases</td>
<td>Amount</td>
</tr>
<tr>
<td></td>
<td>With cash margin</td>
<td>Without cash margin</td>
</tr>
<tr>
<td>No. of cases</td>
<td>52</td>
<td>548</td>
</tr>
<tr>
<td>Amount</td>
<td>3,014</td>
<td>22,464</td>
</tr>
</tbody>
</table>
iv) As per Office Memorandum (OM) dated 19 November 2009, pension contribution was payable on the actual pay drawn as on 1 January 2007 (being the date of implementation of second pay commission for IDA). Whereas the Company was paying pension contribution on maximum of the scale as advised by DoT, from 1 December 2011 the management had decided to change the method of payment of pension contribution from maximum pay scale to actual pay drawn as per the office memorandum dated 19 November 2009. Although the matter is still under pursuance with DoT, meanwhile, the management has once again decided to pay the pension contribution on maximum of the pay scale from 1 October 2014 onwards. The actual difference between these two methods of pension contribution payment up to 31 March 2019 is INR 43,350 lakh (31 March 2018: INR 53,774 lakh).

(c) The subsidiary of the Company, BSNL Tower Corporation Limited (BTCL) is yet to commence its operations up to the reporting date. There are certain non compliances in respect of various statutory provisions. BTCL is in process of assessing the requirements under the Companies Act 2013, Income Tax Act 1961 and other applicable regulations, pending which any contingent liability or commitment with regard to such non-compliances as on 31 March 2019 could not be quantified.

B. Commitments

(a) Capital commitments

i. The estimated amounts of contracts remaining to be executed on capital account and not provided for in relation to execution of works and purchase of equipment are INR 98,690 lakh (31 March 2018: INR 200,354 lakh).

ii. In Nil circle (31 March 2018: two circles) the estimated amount of contracts remaining to be executed on capital account has not been ascertained.

(B) Other commitments

The amount of other commitments amounting to INR 7,807 lakh (31 March 2018: INR 8,453 lakh) which was not ascertained in Nil circle (31 March 2018: one circle).

49 Leases

A. Operating lease commitments — Group as lessee

a) The Group has taken vehicles for senior executives and other officials under operating leases, which expire between the period ranging from April 2019 to December 2022 (31 March 2018: April 2018 to December 2022).

Lease payments amounting to INR 7,546 lakh (31 March 2018: INR 4,744 lakh) are included in rent expense in the statement of profit and loss during the current year.

Future minimum lease payments

At 31 March the future minimum lease payments to be made under non-cancellable operating leases are as follows:
b) The Group has entered into various agreements with infrastructure providers and other telecom operators wherein the Group acquires a right to use passive infrastructure of other operators. The escalation clause includes escalation ranging from 0 to 25% and includes option of renewal from 1 to 15 years. There are no restrictions imposed by lease arrangements.

Lease payments amounting to INR 110,296 lakh (31 March 2018: INR 93,131 lakh) are included in lease expense on passive infrastructure in the statement of profit and loss during the current year.

**Future minimum lease payments**

At 31 March the future minimum lease payments to be made under non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year (excluding applicable taxes)</td>
<td>64,720</td>
<td>83,065</td>
</tr>
<tr>
<td>Later than one year and not later than five years (excluding applicable taxes)</td>
<td>427,408</td>
<td>172,875</td>
</tr>
<tr>
<td>Later than five years (excluding applicable taxes)</td>
<td>134,672</td>
<td>110,548</td>
</tr>
<tr>
<td>Total</td>
<td>626,800</td>
<td>366,488</td>
</tr>
</tbody>
</table>

**B. Operating lease commitments — Group as lessor**

The Group has entered into various agreements with infrastructure providers and other telecom operators wherein the Group agrees to shares its own passive infrastructure with other operators. The escalation clause includes escalation ranging from 0 to 25% and includes option of renewal from 1 to 15 years. There are no restrictions imposed by lease arrangements.

Lease receipts amounting to INR 99,084 lakh (31 March 2018: INR 80,390 lakh) are included in Lease income on passive infrastructure in the statement of profit and loss during the current year.

**Future minimum lease payments**

At 31 March the future minimum lease payments under non-cancellable operating leases are receivable as follows:
BHARAT SANCHAR NIGAM LIMITED
Notes to the consolidated financial statements for the year ended 31 March 2019
(All amounts are in INR lakh, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not later than one year (excluding applicable taxes)</td>
<td>69,254</td>
<td>54,442</td>
</tr>
<tr>
<td>Later than one year and not later than five years (excluding applicable taxes)</td>
<td>273,313</td>
<td>193,479</td>
</tr>
<tr>
<td>Later than five years (excluding applicable taxes)</td>
<td>170,720</td>
<td>121,280</td>
</tr>
<tr>
<td>Total</td>
<td>513,287</td>
<td>369,201</td>
</tr>
</tbody>
</table>

50 Income tax

A. Amounts recognised in statement of profit and loss

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- For the year*</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- Adjustment for prior periods</td>
<td>0</td>
<td>(80,429)</td>
</tr>
<tr>
<td>Fringe benefit tax</td>
<td>0</td>
<td>5,898</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income tax expense reported in the statement of profit and loss</td>
<td>-</td>
<td>(74,531)</td>
</tr>
</tbody>
</table>

*The provision for income-tax for the current year has not been made since the Group is not having any taxable income either under normal provisions of Income Tax Act, 1961 or special provisions under section 115JB (Minimum Alternate Tax) of the Income Tax Act, 1961.

B. Amounts recognised in other comprehensive Income/ (expense)

The major components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement of post employment benefit obligation</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Income tax charges to other comprehensive income</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India’s domestic tax rate for the year ended 31 March 2019 and 31 March 2018:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit/ (loss) before tax</th>
<th>Tax using the Company’s domestic tax rate</th>
<th>Effective tax rate</th>
<th>Rate (%)</th>
<th>Amount</th>
<th>Rate (%)</th>
<th>Amount</th>
<th>Rate (%)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>For the year ended 31 March 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For the year ended 31 March 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate (%)</td>
<td>(1,490,426)</td>
<td>(460,542)</td>
<td></td>
<td>30.90%</td>
<td>(874,091)</td>
<td>30.90%</td>
<td>(270,094)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Profit/ (loss) before tax</td>
<td>(1,490,426)</td>
<td>(460,542)</td>
<td></td>
<td>30.90%</td>
<td>(874,091)</td>
<td>30.90%</td>
<td>(270,094)</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Tax using the Company’s domestic tax rate</td>
<td></td>
<td></td>
<td></td>
<td>30.90%</td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate *</td>
<td></td>
<td></td>
<td></td>
<td>0%</td>
<td></td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* In the absence of reasonable certainty of future taxable profits, the Group has not recognised deferred tax asset (net) for the above periods, hence the effective tax rate is 0%.

D. Deferred tax assets/ liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Deferred tax assets</th>
<th>(Deferred tax liabilities)</th>
<th>Net deferred tax assets/ (liabilities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 March 2019</td>
<td>As at 31 March 2018</td>
<td>As at 31 March 2019</td>
<td>As at 31 March 2019</td>
</tr>
<tr>
<td>Loss allowance for trade receivables</td>
<td>78,286</td>
<td>89,629</td>
<td>-</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>66,059</td>
<td>60,194</td>
<td>-</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>1,573,506</td>
<td>1,155,578</td>
<td>-</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>1,423</td>
<td>1,631</td>
<td>-</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>4,814</td>
<td>2,902</td>
<td>-</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>13,319</td>
<td>10,785</td>
<td>-</td>
</tr>
<tr>
<td>Provision for obsolete inventory and capital work in progress</td>
<td>9,722</td>
<td>6,496</td>
<td>-</td>
</tr>
<tr>
<td>Disallowances under section 43B of Income Tax Act, 1961</td>
<td>1,389</td>
<td>7,741</td>
<td>-</td>
</tr>
<tr>
<td>Difference in book written down value and tax written down value of property, plant and equipment</td>
<td>-</td>
<td>200,461</td>
<td>195,211</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net deferred tax assets</td>
<td>1,748,518</td>
<td>1,334,956</td>
<td>200,461</td>
</tr>
<tr>
<td>Net deferred tax assets recognised</td>
<td>1,548,057</td>
<td>1,139,745</td>
<td></td>
</tr>
</tbody>
</table>

Deferred tax assets are recognised to the extent of deferred tax liabilities. In the absence of reasonable certainty of future taxable profits, the Group has not recognised deferred tax asset (net) for the above periods.
50 Income tax (continued)

E. Movement of temporary differences

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 1 April 2018</th>
<th>Unrecognised temporary differences</th>
<th>Unrecognised tax losses</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tax assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss allowance for trade receivables</td>
<td>287,272</td>
<td>(36,356)</td>
<td>-</td>
<td>250,916</td>
</tr>
<tr>
<td>Loss allowance for other assets</td>
<td>192,931</td>
<td>18,797</td>
<td>-</td>
<td>211,728</td>
</tr>
<tr>
<td>Carry forward tax losses including unabsorbed depreciation</td>
<td>3,703,829</td>
<td>-</td>
<td>1,339,505</td>
<td>5,043,334</td>
</tr>
<tr>
<td>Provision for half pay leaves</td>
<td>5,228</td>
<td>(666)</td>
<td>-</td>
<td>4,562</td>
</tr>
<tr>
<td>Provision for gratuity</td>
<td>9,301</td>
<td>6,129</td>
<td>-</td>
<td>15,430</td>
</tr>
<tr>
<td>Provision for decommissioned assets</td>
<td>34,567</td>
<td>8,121</td>
<td>-</td>
<td>42,688</td>
</tr>
<tr>
<td>Provision for obsolete inventory and capital work in progress</td>
<td>20,821</td>
<td>10,338</td>
<td>-</td>
<td>31,159</td>
</tr>
<tr>
<td>Disallowances under section 43B of Income Tax Act, 1961</td>
<td>24,811</td>
<td>(20,358)</td>
<td>-</td>
<td>4,453</td>
</tr>
</tbody>
</table>

A 4,278,760 (13,995) 1,339,505 5,604,270

Deferred tax liabilities

| Difference in book written down value and tax written down value of property, plant and equipment | 625,676 | 16,828 | - | 642,504 |

B 625,676 16,828 - 642,504

Net deferred tax

(A)-(B) 3,653,084 (30,823) 1,339,505 4,961,766

F. Tax losses and tax credits for which no deferred tax asset was recognised expire as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Expiry year</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
<th>Gross amount</th>
<th>Unrecognised tax effect</th>
<th>Gross amount</th>
<th>Unrecognised tax effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2010-11</td>
<td>2019</td>
<td>-</td>
<td>-</td>
<td>79,376</td>
<td>24,765</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2011-12</td>
<td>2020</td>
<td>428,690</td>
<td>133,751</td>
<td>428,690</td>
<td>133,751</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2012-13</td>
<td>2021</td>
<td>9,885</td>
<td>3,084</td>
<td>9,885</td>
<td>3,084</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2013-14</td>
<td>2022</td>
<td>5,590</td>
<td>1,744</td>
<td>5,590</td>
<td>1,744</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2015-16</td>
<td>2024</td>
<td>26,983</td>
<td>8,419</td>
<td>26,983</td>
<td>8,419</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For Assessment year 2019-20</td>
<td>2028</td>
<td>937,307</td>
<td>292,426</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unabsorbed depreciation</td>
<td>Never expire</td>
<td>3,634,879</td>
<td>1,134,082</td>
<td>3,153,030</td>
<td>983,746</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,043,334</td>
<td>1,573,506</td>
<td>3,703,554</td>
<td>1,155,509</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
* The Group has recognised tax effect on unabsorbed depreciation amounting to INR Nil (31 March 2018: INR Nil).

## 51 Financial instruments – Fair values and risk management

### A. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

#### i. As on 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Carrying value</th>
<th>Fair value measurement using</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FVTPL</td>
<td>FVOCI</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balances other than cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<p>| Financial liabilities                    |       |       |                |       |         |         |         |
| Non-current                              |       |       |                |       |         |         |         |
| Borrowings#                              | -     | -     | 2,005,008      | 2,005,008| - | - | 2,005,008 |
| Other financial liabilities*             | -     | -     | 318,792        | 318,792| - | - | 318,792 |
| Current                                  |       |       |                |       |         |         |         |
| Borrowings#                              | -     | -     | 318,634        | 318,634| - | - | - |
| Trade payables*                          | -     | -     | 1,293,481      | 1,293,481| - | - | - |
| Other current financial liabilities*     | -     | -     | 1,106,739      | 1,106,739| - | - | - |
| <strong>Total</strong>                                | -     | -     | 5,042,654      | 5,042,654| - | - | - |</p>
<table>
<thead>
<tr>
<th>Particulars</th>
<th>Carrying value</th>
<th>Fair value measurement using</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FVTPL</td>
<td>FVOCI</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments*</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balances other than cash and cash equivalents*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loans*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial assets*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>20,000</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings#</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other financial liabilities*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings#</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade payables*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other current financial liabilities*</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

# The Group’s borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investment 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.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2019 and 31 March 2018.
Valuation techniques used to determine fair value

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.

Valuation processes

The Group has an established control framework with respect to the measurements of the fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports to Senior Management. The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

51 Financial instruments – Fair values and risk management (continued)

B. Financial risk management

“The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market risk - Foreign exchange ; and
- Market risk - Interest rate

Risk management framework

BSNL, by virtue of being the successor of erstwhile Central Government Departments of the Telecom Services (DTS) and Telecom Operations (DTO) already had a codified set up with inbuilt mechanism to foresee the potential risks and methods to arrest, control, ignore and/or respond to the risks. However, as mandated by the Department of Public Enterprises through Guidelines on Corporate Governance Norms for the Un-Listed CPSEs - further revised and made mandatory for the CPSEs vide No.18(8)/2005-GM, dated the 14 May 2010 – Company has laid down a Enterprise Risk Management (ERM) Policy.

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

As per ERM policy of the Company, the Company has constituted an ERM committee, with the overall objective of oversight, development and implementation of a risk identification and management process and the review and reporting of the same.

The board of directors has authorized Management Committee of the Board (MCB), the CMD and the Functional Directors and below Board functionaries, viz., the Executive Directors/ CGMs/ PGMs/ GMs/ TDMs/ DGMs etc., as the case be, to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.
Considering the size and geographical spread of the organization vis-a-vis the delegation of powers made to the business heads and unit heads – who carry out the task of undertaking the risk management as a part of the normal business practice by integrating and aligning the same with corporate and operational objectives - the Business Heads in the Corporate Office; CGMs/PGMs/GMs and other unit heads of the field units were designated as the Risk Management Administrators (RMAs).

The Company’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the Functional Directors/ Business Heads periodically to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>392,781</td>
<td>392,538</td>
</tr>
<tr>
<td>Loans</td>
<td>504</td>
<td>807</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>774,494</td>
<td>943,967</td>
</tr>
</tbody>
</table>

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make
payments for receivables more than 2 years past due. However the Group based upon historical experience determines an impairment allowance for loss on receivables.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

The Group’s exposure to credit risk for trade receivables is as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-90 days past due *</td>
<td>258,447</td>
<td>253,728</td>
</tr>
<tr>
<td>91 to 180 days past due</td>
<td>66,943</td>
<td>52,133</td>
</tr>
<tr>
<td>180 days to 2 years past due</td>
<td>128,979</td>
<td>152,176</td>
</tr>
<tr>
<td>More than 2 years past due #</td>
<td>302,120</td>
<td>350,071</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>756,489</strong></td>
<td><strong>808,108</strong></td>
</tr>
</tbody>
</table>

* The Group believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

# The Group based upon past trends determines an impairment allowance for loss on receivables outstanding for more than two years past due.

# Receivables more than two years past due primarily comprises receivables from government departments and PSU’s, which are fully realisable on historical payment behaviour and hence no loss allowance has been recognised. Impairment allowance has already been recognised on specific credit risk factor.

Movement in the loss allowance in respect of trade receivables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
<th>For the year ended 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>294,174</td>
<td>351,451</td>
</tr>
<tr>
<td>Impairment loss recognised during the year</td>
<td>34,259</td>
<td>46,075</td>
</tr>
<tr>
<td>Amount written off</td>
<td>(77,517)</td>
<td>(103,352)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>250,916</td>
<td>294,174</td>
</tr>
</tbody>
</table>
51 Financial instruments – Fair values and risk management (continued)

B. Financial risk management (continued)

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group believes that its liquidity position, including total cash and cash equivalents and bank balances other than cash and cash equivalents of INR 75,027 lakh as at 31 March 2019 (31 March 2018: INR 75,920 lakh), anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Group believes it has access to financing arrangements based on the value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

”The Group’s liquidity management process as monitored by management, includes the following:
- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group’s liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.”

a. Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>From banks</td>
<td>80,000</td>
<td>338,226</td>
</tr>
</tbody>
</table>

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.
The amounts are gross and undiscounted:

<table>
<thead>
<tr>
<th>Non-current borrowings</th>
<th>As at 31 March 2019</th>
<th>Carrying amount</th>
<th>Contractual cash flows</th>
<th>6 months or less</th>
<th>6-12 months</th>
<th>1–2 years</th>
<th>2–5 years</th>
<th>“More than 5 years”</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans from banks *</td>
<td>1,255,008</td>
<td>-</td>
<td>468,479</td>
<td>730,584</td>
<td>56,470</td>
<td>1,255,533</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>-</td>
<td>750,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non current financial liabilities</td>
<td>318,792</td>
<td>-</td>
<td>83,390</td>
<td>220,218</td>
<td>15,184</td>
<td>318,792</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current borrowings - Loans from banks *</td>
<td>318,634</td>
<td>318,634</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>318,634</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,293,481</td>
<td>1,160,436</td>
<td>133,045</td>
<td>-</td>
<td>-</td>
<td>1,293,481</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1,106,739</td>
<td>855,160</td>
<td>251,579</td>
<td>-</td>
<td>-</td>
<td>1,106,739</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5,042,654</td>
<td>2,334,230</td>
<td>384,624</td>
<td>1,301,869</td>
<td>950,802</td>
<td>71,654</td>
<td>5,043,179</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non Current Borrowings</th>
<th>As at 31 March 2019</th>
<th>Carrying amount</th>
<th>Contractual cash flows</th>
<th>6 months or less</th>
<th>6-12 months</th>
<th>1–2 years</th>
<th>2–5 years</th>
<th>“More than 5 years”</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans from banks *</td>
<td>904,348</td>
<td>-</td>
<td>119,634</td>
<td>477,380</td>
<td>307,334</td>
<td>904,348</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>-</td>
<td>750,000</td>
<td>-</td>
<td>-</td>
<td>750,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other non current financial liabilities</td>
<td>181,781</td>
<td>-</td>
<td>127,743</td>
<td>44,630</td>
<td>9,408</td>
<td>181,781</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current borrowings - Loans from banks *</td>
<td>30,910</td>
<td>30,910</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,910</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>782,989</td>
<td>616,650</td>
<td>166,339</td>
<td>-</td>
<td>-</td>
<td>782,989</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>698,476</td>
<td>654,597</td>
<td>43,879</td>
<td>-</td>
<td>-</td>
<td>698,476</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,348,504</td>
<td>1,302,157</td>
<td>210,218</td>
<td>247,377</td>
<td>1,272,010</td>
<td>316,742</td>
<td>3,348,504</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Contractual maturities of these financial liabilities excludes interest payments.

51 Financial instruments – Fair values and risk management (continued)

B. Financial risk management (continued)

iii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises
primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group’s operating, investing and financing activities.

**Exposure to currency risk**

The summary of quantitative data about the Group’s exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2019 and 31 March 2018 are as below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,970</td>
</tr>
<tr>
<td></td>
<td>1,970</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>728</td>
</tr>
<tr>
<td></td>
<td>728</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3,546</td>
</tr>
<tr>
<td></td>
<td>3,546</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>1,654</td>
</tr>
<tr>
<td></td>
<td>1,654</td>
</tr>
</tbody>
</table>

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strengthening</td>
<td>Weakening</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% depreciation / appreciation in Indian Rupees against following foreign currencies:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### BHARAT SANCHAR NIGAM LIMITED

Notes to the consolidated financial statements for the year ended 31 March 2019

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

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strengthening</td>
<td>Weakening</td>
</tr>
</tbody>
</table>

#### For the year ended 31 March 2019

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
<th>NOK</th>
<th>CHF</th>
<th>AUD</th>
<th>JPY</th>
<th>NPR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>(12.42)</td>
<td>12.42</td>
<td>(12.42)</td>
<td>12.42</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td>(1.71)</td>
<td>1.71</td>
<td>(1.71)</td>
<td>1.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBP</td>
<td>0.01</td>
<td>0.01</td>
<td>0.01</td>
<td>(0.01)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NOK</td>
<td>(0.03)</td>
<td>0.03</td>
<td>(0.03)</td>
<td>0.03</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUD</td>
<td>0.06</td>
<td>(0.06)</td>
<td>0.06</td>
<td>(0.06)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPY</td>
<td>(0.01)</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPR</td>
<td>(0.44)</td>
<td>0.44</td>
<td>(0.44)</td>
<td>0.44</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(14.54)</td>
<td>14.54</td>
<td>(14.54)</td>
<td>14.54</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### For the year ended 31 March 2018

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
<th>NOK</th>
<th>CHF</th>
<th>AUD</th>
<th>JPY</th>
<th>NPR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>(18.91)</td>
<td>18.91</td>
<td>(18.91)</td>
<td>18.91</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR</td>
<td>(1.86)</td>
<td>1.86</td>
<td>(1.86)</td>
<td>1.86</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBP</td>
<td>0.10</td>
<td>(0.10)</td>
<td>0.10</td>
<td>(0.10)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHF</td>
<td>(0.15)</td>
<td>0.15</td>
<td>(0.15)</td>
<td>0.15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUD</td>
<td>0.02</td>
<td>(0.02)</td>
<td>0.02</td>
<td>(0.02)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPY</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
<td>(0.01)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NPR</td>
<td>(0.43)</td>
<td>0.43</td>
<td>(0.43)</td>
<td>0.43</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(21.22)</td>
<td>21.22</td>
<td>(21.22)</td>
<td>21.22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


### 51 Financial instruments – Fair values and risk management (continued)

#### B. Financial risk management

##### iii. Market risk

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**Exposure to interest rate risk**

The Group’s interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group’s borrowings to interest rate changes as reported to the management at the end of the reporting period are as follows:
### Variable-rate instruments

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loans from banks (Non current)</td>
<td>1,255,008</td>
<td>904,348</td>
</tr>
<tr>
<td>Term loans from banks (Current)</td>
<td>318,634</td>
<td>30,910</td>
</tr>
<tr>
<td>Current maturities of borrowings</td>
<td>343,300</td>
<td>40,868</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,916,942</strong></td>
<td><strong>976,126</strong></td>
</tr>
</tbody>
</table>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Profit or loss</th>
<th>Equity, net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100 bps increase</td>
<td>100 bps decrease</td>
</tr>
<tr>
<td>Interest on term loans from banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For the year ended 31 March 2019</td>
<td>705</td>
<td>(705)</td>
</tr>
<tr>
<td>For the year ended 31 March 2018</td>
<td>4</td>
<td>(4)</td>
</tr>
</tbody>
</table>

### 52 Capital Management

For the purpose of the Group’s capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group’s capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
<th>As at 31 March 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>1,573,642</td>
<td>935,258</td>
</tr>
<tr>
<td>9% non-cumulative redeemable preference shares</td>
<td>750,000</td>
<td>750,000</td>
</tr>
<tr>
<td>Less : Cash and cash equivalents</td>
<td>72,607</td>
<td>75,782</td>
</tr>
<tr>
<td><strong>Adjusted net debt (A)</strong></td>
<td><strong>2,251,035</strong></td>
<td><strong>1,609,476</strong></td>
</tr>
<tr>
<td><strong>Total equity (B)</strong></td>
<td><strong>7,473,157</strong></td>
<td><strong>8,966,967</strong></td>
</tr>
<tr>
<td><strong>Adjusted net debt to adjusted equity ratio (A/B)</strong></td>
<td><strong>30.12%</strong></td>
<td><strong>17.95%</strong></td>
</tr>
</tbody>
</table>
53 The Group has been entrusted for establishing an optical fiber based network to connect rural areas under Bharat Net Phase I. The project has been substantially completed and the Group is in the process of submitting final claims due to which the Group has not recognized income from this project during the current year. Further, the Group estimates that the amount of income for the current year is not substantial.

During the year, the Group has been entrusted with Bharat Net Phase II for establishing an optical fiber based network to connect certain rural areas which were not covered in Bharat Net Phase-I. The Group is in the process of assessment of quantum of work completed under this project.

54 Revenue from contracts with customers

“Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. The Group has adopted the standard on 1 April 2018 using modified retrospective approach. The standard is applied only to contracts that are not completed as at 1 April 2018. Comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of the new standard did not result in any adjustments to the Group’s revenue or net income.”

The telecom service revenue is recognized as and to the extent the underlying services are provided. Revenue is recognised to the extent the provision of the services is completed during the reporting period as a proportion of total units of services to be provided under the product/contract. The proportionate amount equal to the units of service remaining to be provided under such product/service is considered as advance revenue/deferred revenue. The customer onboarding and associated cost is recognized in the period of occurrence on upfront basis. Any revenue not yet billed but service having been provided is shown as accrued revenue. Collection in the excess of billing is classified as Advance from Customers.

i. Disaggregation of revenue

In the following table, revenue is disaggregated by type of services and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group’s reportable segments:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>“For the year ended 31 March 2019”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from (Recognition basis)</td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>329,307</td>
</tr>
<tr>
<td>Cellular</td>
<td>397,627</td>
</tr>
<tr>
<td>Broadband</td>
<td>740,797</td>
</tr>
<tr>
<td>Enterprise</td>
<td>308,375</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>1,776,106</strong></td>
</tr>
</tbody>
</table>
ii. **Assets and liabilities related to contracts with customers**

For contracts where the aggregate of contract cost incurred to date plus recognised profits/losses exceeds the progress billing, the surplus is shown as contract asset and termed as ‘Accrued revenue’ and ‘Amount recoverable for National Optical Fiber Network project (net)’. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits/losses, the surplus is shown as contract liability and termed as ‘Income received in advance against services’. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as ‘Advances received from customers’.

Ind AS 115 also requires disclosure of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes, as summarised below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contract assets</strong></td>
<td></td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>115,078</td>
</tr>
<tr>
<td>Amount recoverable for National Optical Fiber Network project (net)</td>
<td>77,831</td>
</tr>
<tr>
<td><strong>Contract liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Income received in advance against services</td>
<td>177,832</td>
</tr>
<tr>
<td>Advances received from customers</td>
<td>405,519</td>
</tr>
</tbody>
</table>

Significant changes in contract assets and liabilities

There has been no significant changes in contact assets/contract liabilities during the year.

**Changes in Contract Liabilities**

Ind AS 115 also requires disclosure of major changes on account of revenue recognised in the reporting period from the contract liability balance at the beginning of the period and other changes, as summarised below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>For the year ended 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract liabilities at the beginning of the year</td>
<td>525,715</td>
</tr>
<tr>
<td>Less: performance obligations satisfied in current year</td>
<td>277,651</td>
</tr>
<tr>
<td>Add: advance received during the year</td>
<td>335,287</td>
</tr>
<tr>
<td>Contract liabilities at the end of the year</td>
<td>583,351</td>
</tr>
</tbody>
</table>

54 **Revenue from contracts with customers (continued)**

iii. **Prepaid revenue from recharge coupons/ cards**

Upto 31 March 2018, the Group has recognised the prepaid revenue from Subscriber Identity Modules (SIMs) recharge coupons of mobile, prepaid calling cards and prepaid internet connection cards as income of the year in which the payment was received.
## Disclosure as per Schedule III to the Companies Act, 2013

<table>
<thead>
<tr>
<th>Name of the entity in the Group</th>
<th>Net Assets, i.e., total assets minus total liabilities as at</th>
<th>Share in profit or loss for the year ended</th>
<th>Share in other comprehensive income for the year ended</th>
<th>Share in total comprehensive income for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As % of consolidated net assets</td>
<td>Amount</td>
<td>As % of consolidated profit or loss</td>
<td>Amount</td>
</tr>
<tr>
<td><strong>Parent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharat Sanchar Nigam Limited</td>
<td>100.00%</td>
<td>13,548,277</td>
<td>100.00%</td>
<td>(1,490,424)</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>100.00%</td>
<td>13,279,783</td>
<td>99.97%</td>
<td>(799,285)</td>
</tr>
</tbody>
</table>

| **Subsidiary**                  |                            |                     |                                  |                     |                                         |                     |                                         |                     |
| BSNL Tower Corporation Limited  | 0.00%                      | (277)               | 0.00%                           | (2)                 | 0.00%                               | -                 | 0.00%                               | (2)                 |
| 31 March 2018                   | 0.00%                      | (275)               | 0.03%                           | (275)               | 0.00%                               | -                 | 0.03%                               | (275)               |

| **Total**                       |                            |                     |                                  |                     |                                         |                     |                                         |                     |
| 31 March 2019                   | 100.00%                    | 13,548,000           | 100.00%                         | (1,490,426)         | 100.00%                             | (3,384)          | 100.00%                             | (1,493,810)         |
| 31 March 2018                   | 100.00%                    | 13,279,508           | 100.00%                         | (799,560)           | 100.00%                             | (897)            | 100.00%                             | (800,457)           |
During the current year, the Group has changed the policy for revenue recognition for the above on the basis of the usage of cards/coupons or expiry, whichever is earlier.

The aforementioned change has been implemented by the Group as new software scripts have been developed to ascertain the information and the effect of the change have been accounted for in the year ended 31 March 2019.

The said change has not been made in accordance with “Modified Retrospective method” as mentioned in Ind-AS 115 due to non availability of information.

The following financial statement line items for the year ended 31 March 2019 were affected due to the above change.

### Statement of Profit and Loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As per revised policy</th>
<th>As per previous policy</th>
<th>Effect of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>1,776,106</td>
<td>1,814,799</td>
<td>(38,693)</td>
</tr>
<tr>
<td>License and spectrum fee</td>
<td>128,534</td>
<td>132,827</td>
<td>4,293</td>
</tr>
<tr>
<td>Loss per equity share (basic and diluted)</td>
<td>(29.81)</td>
<td>(30.50)</td>
<td>(0.69)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As per revised policy</th>
<th>As per previous policy</th>
<th>Effect of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current liabilities</td>
<td>851,647</td>
<td>812,954</td>
<td>38,693</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1,106,739</td>
<td>1,111,032</td>
<td>(4,293)</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As per revised policy</th>
<th>As per previous policy</th>
<th>Effect of change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current liabilities</td>
<td>851,647</td>
<td>812,954</td>
<td>38,693</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>1,106,739</td>
<td>1,111,032</td>
<td>(4,293)</td>
</tr>
</tbody>
</table>

### 55 Disclosure as per Ind AS 112 ‘Disclosure of Interest in Other Entities’

#### Subsidiary

The group’s subsidiary is set out below. The share capital constitutes solely of share capital that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business. Principal activity of the subsidiary is provision of passive infrastructure services which includes setting-up, operating and maintaining wireless communication towers, etc.

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country of incorporation</th>
<th>Proportion of ownership interest</th>
<th>“Ownership Interest held by non-controlling interest”</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSNL Tower Corporation Limited</td>
<td>India</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

For further details, refer note 57.
56 Disclosure for government grant

(a) During the current year, the Group has recognised income from revenue grants amounting to INR 50,392 lakh (31 March 2018: INR 47,930 lakh).

(b) For capital grant, the Group has recognised income during the current year amounting to INR 16,903 lakh (31 March 2018: INR 31,213 lakh).

(c) During the current year, the Group has not received any other form of government assistance (31 March 2018: INR Nil).

(d) There are no unfulfilled conditions and other contingencies attaching to the government grants which are recognized in the consolidated financial statements.

57 Mobile tower business

“On 12 September 2017, the Union Cabinet decided to hive off mobile tower assets of the Company into a separate subsidiary company wholly owned by BSNL. In pursuance of this decision and directions from Ministry of Communications, Department of Telecommunications (DoT) dated 25 September 2017, the Board of Directors of BSNL has given its approval for incorporation of a new company as a wholly owned subsidiary of BSNL. Accordingly, during the previous year the Company has formed BSNL Tower Corporation Limited (wholly owned subsidiary of the company) which was incorporated on 4 January 2018 with Authorised Share Capital of INR 1,000,000 lakh (Authorised Equity Share Capital of INR 750,000 lakh and Authorised Preference Share Capital of INR 250,000 lakh) and paid up capital of INR 0.17 Lakhs to take over the telecom tower infrastructure of BSNL. The Company has paid INR 1 lakh (31 March 2018: INR 275 lakh) as registration charges on behalf of the subsidiary.”

“The Company is under the process of transferring telecom tower business to BSNL Tower Corporation Limited. Meanwhile, the union association of the Company has filed a case with Hon’ble High Court of Delhi which in turn has passed an interim order dated 25 May 2018 stating that decisions of the Board of Directors of the Company will be subject to the orders of High Court. Further on 28 June 2018, the Board of the holding company has decided to operationalize the Company and decided to request DoT to take necessary action to dispose this petition.”

The information related to mobile tower services are included under ‘Cellular’ segment in Note 44.
## Disclosure as per Schedule III to the Companies Act, 2013

<table>
<thead>
<tr>
<th>Name of the entity in the Group</th>
<th>Net Assets, i.e., total assets minus total liabilities as at</th>
<th>Share in profit or loss for the year ended</th>
<th>Share in other comprehensive income for the year ended</th>
<th>Share in total comprehensive income for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As % of consolidated net assets</td>
<td>Amount</td>
<td>As % of consolidated profit or loss</td>
<td>Amount</td>
</tr>
<tr>
<td><strong>Parent</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bharat Sanchar Nigam Limited</td>
<td>100.00%</td>
<td>13,548,277</td>
<td>100.00%</td>
<td>(1,490,424)</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>100.00%</td>
<td>13,279,783</td>
<td>99.97%</td>
<td>(799,285)</td>
</tr>
<tr>
<td><strong>Subsidiary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BSNL Tower Corporation Limited</td>
<td>0.00%</td>
<td>(277)</td>
<td>0.00%</td>
<td>(2)</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>0.00%</td>
<td>(275)</td>
<td>0.03%</td>
<td>(275)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 March 2019</td>
<td>100.00%</td>
<td>13,548,000</td>
<td>100.00%</td>
<td>(1,490,426)</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>100.00%</td>
<td>13,279,508</td>
<td>100.00%</td>
<td>(799,560)</td>
</tr>
</tbody>
</table>
59 Closure of CDMA services

During the current year, the Group has discontinued its CDMA services (Wireless in local loop (WLL)) in all service areas due to techno-economic considerations. The revenue from CDMA services for year ended 31 March 2019 is INR 906 lakh (31 March 2018: 3,448 lakh). The Group is in the process of disposing CDMA equipment.

60 The Statement of Profit and Loss Account has been derived from Standalone Profit and Loss account of BSNL for the year ended 31 March 2019 and Statement of Profit and Loss Account of BTCL for the corresponding year which have been derived from the Audited Statement of Profit and Loss for the period commencing from 4 January 2018 to 31 March 2019.

61 Figures of the previous year have been regrouped or reclassified wherever necessary to conform to the current years grouping and classification.

In terms of our report attached

For ANDROS & Co.    For and on behalf of Bharat Sanchar Nigam Limited
Chartered Accountants   Firm Registration No. : 008976N
Firm Registration No. : 008976N

Sd/-   Sd/-   Sd/-
Puneet Gupta P.K. Purwar S.K. Gupta
Partner   Chairman and Managing Director   Director (Finance)
Membership No. : 093714 DIN: 06619060 DIN: 08221877

Place: New Delhi
Date: 21 August 2019

Sd/-   Sd/-
Surajit Mandol H.C. Pant
Senior General Manager   Company Secretary and
(Corporate Accounts) Chief General Manager (Legal)
M. No. F- 2584
FORM NO.AOC.1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part “A” : Subsidiaries

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Subsidiary</th>
<th>Reporting period for the subsidiary concerned, if different from the holding company’s reporting period</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>BSNL Tower Corporation Limited</td>
<td>Since BSNL Tower Corporation Limited has been incorporated on 4 January 2018, the first reporting period of the Company is from 04 January 2018 - 31 March 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td>Not applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Share capital</th>
<th>Reserves &amp; surplus</th>
<th>Total assets</th>
<th>Total liabilities</th>
<th>Investments</th>
<th>Turnover</th>
<th>Profit before taxation</th>
<th>Provision for taxation</th>
<th>Profit after taxation</th>
<th>Proposed dividend</th>
<th>% of Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.</td>
<td>0.17</td>
<td>(277)</td>
<td>0.17</td>
<td>277</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(277)</td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Notes:
1. Subsidiaries which are yet to commence operations. BSNL Tower Corporation Limited
2. Subsidiaries which have been liquidated or sold during the year. Nil
Independent Auditors Report

To the Members of Bharat Sanchar Nigam Limited,

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of Bharat Sanchar Nigam Limited (“the Holding Company”) and its one subsidiary (Holding Company and its subsidiary together referred as “the Group”), which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of changes in equity and the Consolidated Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as Consolidated Ind AS Financial Statements).

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors of the circles and on the separate Ind AS financial statements of the subsidiary except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March 2019 and its consolidated loss (financial performance including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit of the consolidated Ind AS 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 Ind AS Financial Statements section of our report. We are independent of the Group, 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 Ind AS 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 auditors in terms of their reports referred into in Other Matters para is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Assets and Liabilities taken over from Department of Telecommunication (‘DoT’) and the amounts receivable and payable to DoT

4. As detailed in note 37 and 40(a) to the consolidated Ind AS financial statements, 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. These are subject to reconciliations and confirmation from DoT as regards to value and classification. The consequential impact on the consolidated Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
Annual Report 2018-2019

5. As detailed in note 41 to the consolidated Ind AS financial statements, amounts due from and to DoT, included in current assets and current liabilities aggregating to Rs. 239,460 lakhs (31st March 2018 Rs. 2,43,013 lakhs) and Rs. 48,504 lakhs (31st March 2018 Rs. 31,085 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Fair Valuation of Freehold Land

6. (i) In pursuance of Ind AS 101—“First Time Adoption of Indian Accounting Standards” the company had selectively fair valued only certain freehold lands as at 1st April 2015, resulting in upward valuation of freehold lands under Property, Plant & Equipment and the corresponding increase to Other Equity by a sum of Rs 69,86,449 lakhs. Fair valuation of only certain lands is non-compliance of Ind AS 101 First Time Adoption of Indian Accounting Standards. Property, Plant & Equipment and Other equity are hence overstated by a sum of Rs 69,86,449 lakhs. Our audit report on the Ind AS financial statements for the year ended 31 March 2017, pursuant to First Time adoption of Indian Accounting Standards, was also qualified in respect of this matter.

(ii) Non compliances had also been reported by the Circle Auditors in the procedure adopted and non-application of uniform policies with regard to fair valuation of freehold lands. The consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Current Investments

7. As detailed in Note no 11, the company had pursuant to the Government of India, Ministry of Communications and IT, Department of Telecommunications order, made an investment of Rs. 20,000 lakhs [Rupees Twenty Thousand Lakhs] in the 7% Redeemable cumulative preference shares each of Rs. 100/- fully paid up, in the financial year 2002–2003 in ITI Limited. The Preference Shares were to be redeemed by 31 March 2010. The Preference Shares have not been redeemed and further no dividend has been paid by ITI Limited since the date of Investment. The company has continuously been stating that ITI Limited will redeem preference shares immediately on release of the financial assistance by the Government of India to ITI Limited as a part of revival package. Such preference shares have a specified (contractual) term and considering the observable Level 2 inputs, in terms of Ind AS 113, Fair Value Measurement, including the condition of such investment and significant decrease in the volume or level of activity for in relation to normal market activity, for substantially the full term of such investment, we report that the company has not provided for the impairment loss on such investment as the transaction price does not represent its fair value. This accordingly has resulted in understatement of net loss by Rs. 20,000 lakhs and overstatement of corresponding investments by the same amount for the financial year 2018-19. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Revenue

8. i) 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 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 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. trade receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Consequently, the write back of loss allowance in the current year relating to receivables from Government and/ or PSU sector entities, is not in consonance with the Ind AS 109 Financial Instruments. This is also not in consonance with the Accounting Policies as stated in Note No 2.2(o) of the Significant Accounting Policies of the company.

We were not supplied the financial information to verify such balances as at March 31, 2019 and about the write back of loss allowance of trade receivables from other Government and/ or PSU sector entities as at March 31, 2019 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

ii) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Consolidated Ind AS financial statements is Rs 363,806 lakhs (31 March 2018 Rs 362,140 lakhs), whereas MTNL, as per its audited financial statements for the year ended 31st March 2019, instead claims a sum of Rs 335,267 lakhs as recoverable from the company. Based upon the MTNL’s counter claim for recovery, liquidity and financial position and the recovery pattern, the provision for loss allowance of Rs 177,900 lakhs standing in the books of the company is insufficient. In our opinion the Loss of the company and the provision for loss allowance have ben understated by a sum of Rs 185,906 lakhs. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

9. Pursuant to the applicability of Ind AS 115 ‘Revenue from Contracts with Customers’ and as stated in Note 54 to the financial statements, the company has adopted the Ind AS 115 from 1 April 2018. The amounts recognised in the consolidated Ind AS financial statements, pursuant to transition and the corresponding information as stated in the financial statements, are based upon management estimates. Circle Auditors have reported that Ind AS 115 provisions have not been complied with. In the absence of adequate details and documents the consequential impact of the adjustments/ disclosures, if any, due to non-compliance, on the consolidated Ind AS financial statements is presently not ascertainable.

10. As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards, internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling cards are subject to reconciliations. In the absence of specific details, the impact of adjustment, if any, on consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

11. One circle auditor has reported booking of Income of Rs 16,217.50 lakhs without booking of matching expense. Management has reported that the corresponding expenditure is booked in a
different circle, however, no documentary evidence in this respect has been provided to us for
verification. In the absence of sufficient details, we are unable to comment upon the impact, if
any, arising out of the same.

12. One circle auditor has reported insufficient documentary evidence and non-providing the basis for
booking of Income in respect of NFS projects amounting to Rs 7,508 lakhs (Previous Year Rs 10,335
lakhs). Consequential impact on the consolidated Ind AS financial statements, if any, as a result
of the same is presently not ascertainable. Our audit report on the consolidated Ind AS financial
statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Property, Plant and Equipment

13. As reported by auditors of six 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,
is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements
for the previous year ended 31 March 2018 was also qualified in respect of this matter.

14. Six Circle Auditors have reported non-capitalisation of completed Capital Work in Progress to
the tune of Rs. 14,428 Lakhs in the books of accounts, though being physically used, due to
non-availability of Capital Budget or due to closure of accounting periods. This has resulted in
overstatement of Capital Work in Progress, and understatement of Property, Plant and Equipment
by a sum of Rs 14,428 lakhs. The impact of the capitalization on Depreciation and Losses, is
presently unascertainable due to insufficient information. Our audit report on the consolidated Ind
AS financial statements for the previous year ended 31 March 2018 was also qualified in respect
of this matter.

15. Company has capitalised Borrowing Cost amounting to Rs. 55,599 lakhs (Previous Year Rs. 57,873
lakhs) to Property Plant and Equipment, which is not in compliance with Ind AS 23-Borrowing
Cost. The interest costs on borrowed funds in respect of the Property, Plant and Equipment which
were capitalized in the earlier years have not been delimited to the extent of bringing these assets
to “Put to Use” by the company. The capitalizing of such interest is made in the current year
without any basis. This has resulted in overstatement of Property, Plant and Equipment, Capital
Work in Progress, and understatement of losses by an amount that is unascertainable due to
insufficient information. Our audit report on the consolidated Ind AS financial statements for the
previous year ended 31 March 2018 was also qualified in respect to this matter.

Further the auditors of 13 circles have reported that Borrowing Cost pursuant to applicable Ind AS
23-Borrowing Costs, has been capitalised based upon ATD/ communication/ excel sheet received
from Head Office. These auditors have expressed their inability to verify the correctness of these
borrowing costs for want of calculations/ details. Our Audit Report on the consolidated Ind AS
financial statements for the previous year ended 31 March 2018 was also qualified in respect of
this matter.

16. Capital Work in Progress (Stores) amounting to Rs 791,306 lakhs (Previous Year 652,924 lakhs)
also includes Inventory items which are 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 evidences, we are unable to comment upon the impact of the same
on the Capital Work in Progress (Stores) and Inventory in Current Assets. Our audit report on the
consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also
qualified in respect to this matter.
17. As reported by auditors of 2 circles, in the absence of information in respect of certain items of Property Plant and Equipment capitalized, particularly batteries, it could not be established whether assets capitalized were on account of replacement/ extension of an existing asset or additional acquisition of a new asset and hence the consequential impact of the same on the classification/ value of the respective asset, depreciation and amortization, expenses and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

18. The leasehold land as identified and valued by the respective circles have been incorporated in the books of accounts and amortised with effect from the date of formation of the Company. Hence, in respect of the lands still not identified and/ or duly incorporated in the books of accounts of the respective circles, the consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

19. As detailed in note 40(b) to the consolidated Ind AS, auditors of 5 circles 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

20. As stated in note 3(i) and 40(c) to the consolidated Ind AS financial statements, Property Plant and Equipment, inter alia, includes land pertaining to 20 circles, purchased/ acquired on leasehold/ freehold basis through various authorities including DOT, the title deeds of which are yet to be executed in the name of the Company. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Further 2 Circle auditors have reported non-availability of title deeds.

21. The accounting policy of the Company as stated in note 2.1(c) to the consolidated Ind AS financial statements with respect to Asset held for sale—has not been uniformly applied across all circles. In 5 circles, the Assets held for sale are not recorded at lower of the cost or net realisable value. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

While in 2 circles, the decommissioned assets have not been appropriately adjusted from the block of Property Plant and Equipment and depreciation and amortization is still being charged on such decommissioned assets. In the absence of sufficient details, we are unable to comment upon the impact of adjustment on the Property Plant and Equipment, current assets, depreciation and amortization and loss for the year, if any, arising out of the same. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Note 59 of the consolidated Ind AS financial statements states that CDMA services have been discontinued in all service areas. Certain Circle Auditors have reported that WIMAX and CDMA equipment, though not being used have not been considered as decommissioned assets. The consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated
Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

22. (i) As reported by auditors of 12 circles, the Company has not consistently adhered to capitalizing the overhead expenses specifically attributable to the capital work-in-progress but has recorded the same on estimated/fixed percentage/payment basis.

(ii) As reported by auditor of 1 circle, the company capitalizes the assets on periodic basis instead of at the ready to use date; and accounting policies regarding capitalization, disposal, depreciation and amortization of Property Plants and Equipment are not uniformly applied in case of 5 circles.

(iii) One Circle auditor has reported that due to non-allocation of budget, expenditure incurred towards a project, amounting to Rs 6,041.64 lakhs has been shown as Claim Receivable.

The resultant impact of the above non compliances on the value of Property Plant and Equipment, Capital Work-in-Progress, Depreciation and amortization and loss for the year, if any, are presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

23. In terms of Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”, an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable duly indicated by existence of management’s committed plan to sell the asset (or disposal group), and commencement of an active programme to locate a buyer and complete such plan. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. Thus, an asset (or disposal group) cannot be classified as a non-current asset (or disposal group) held for sale, merely because the entity intends to sell it in a distant future. This classification is not in accordance with Ind AS 105. This has resulted in understatement of Provision for Diminution in the value of Asset held for sale, and understatement of losses by recognition of unrealised gains the amount of which is unascertainable due to insufficient information.

24. As stated in Note No. 3(n) DoT and other government departments have taken over/acquired certain land parcels in 4 circles owned by the company. The amount recoverable by the company on such acquisition/handling over of land parcels is based on management estimates. However, no documentary evidence in this respect has been provided to us for verification. The company has also not followed uniform policy to account for such claims recoverable. In the absence of sufficient details we are unable to comment upon the impact, if any, arising out of the same.

25. One circle auditor has reported inappropriate accounting entries by the circle resulting in understatement of CWIP/Inventories with third parties by Rs 85,157 lakhs.

Current Assets and Current Liabilities

26. The company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivable, deposits with government departments/companies (interalia, including Mahanagar Telephone Nigam Limited and Bharat Broadband Network Limited), claims recoverable from/payable to DoT (including license fees payable as detailed in note 48(A) of the consolidated Ind AS financial statements) or to/from other government departments/
authorities, subscriber/ customer deposit accounts, trade payable and claims payable. 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, arising from reconciliation and settlement of account balances on the financial statements. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

One circle auditor has reported receipt of debtor’s payment of that circle by the other Circle, without issuing any ATC to this Circle. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

27. (i) As reported by auditors of certain circles, there are unquantifiable differences between the general ledger/trial and accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. The impact on the consolidated Ind AS financial statements, if any, owing to the aforementioned non-reconciliations is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

(ii) As detailed in Note No 12(b), the differences in General Ledger Balance and Subsidiary ledger of Receivables is Rs 16,946 lakhs (31 March 2018-9,783 lakhs). The difference of balances is incorrectly stated since only the net differences has been stated. The gross differences are amounting to Rs. 19,083 lakhs (31 March 2018- Rs. 21,017.54 Lakhs). The impact on the Ind AS financial statements, if any, owing to aforementioned non-reconciliations is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

28. Six Circle Auditors have reported lack of suitable system for issue, recording, movement, physical verification of Inventories/ Capital Work in Progress (Stores). The consequential impact on the consolidated Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

29. As reported by auditors of 6 circles, there are differences in the inventory on physical verification, stores ledger and general ledger/trial balance, the impact of the same is currently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

30. As reported by auditor of 3 Circles, there has been non-adherence to the Company’s policy of valuation of inventory on weighted average method as stated in note 2.2(j) to the consolidated Ind AS financial statements. The impact of the adjustment, if any, on inventory, consumption and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

31. 8 Circle auditors have reported non-identification of Slow Moving, Non Moving, Obsolete and Damaged items of Inventory. The impact of the adjustment, if any, on inventory, consumption, Provisions and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
Inter/ Intra Circle Remittance Account

32. As detailed in note 42 to the consolidated Ind AS financial statements, there is significant rise in Inter-Circle/ Unit remittance balances amounting to Rs. 22,579 lakhs (Debit) (previous year Rs. 7,919 lakhs (Debit)) which 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. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

License Fee, Spectrum Charges, Inter Connect Usage Charges

33. (i) As stated in note 38(a) to the consolidated Ind AS financial statements, the Company’s license and spectrum, fees payable to DoT for the year ended 31 March 2019 amounts to Rs. 128,534 lacs (previous year Rs. 174,338 Lacs) and is calculated on the Adjusted Gross Revenue (‘AGR’) which is determined by the management by excluding the interest income on income-tax refund received during the year amounting to Rs 7,731 lacs (Previous Year 1,864 lacs). In our opinion, the license fees is understated by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) since such interest income has not been included in determination of AGR for computing the license fees. Had the aforesaid expenditure been accounted for, license and spectrum fees and loss for the year ended 31 March 2019 and current liabilities as at that date would have been higher by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) and the reserve and surplus as at that date would have been lower by the same amount. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

(ii) As reported by auditor of 1 circle, interest received on security deposits is set off directly from the bills and the interest income is not ascertainable for recognizing liability of license fees. 1 Circle auditor has reported that Trade Discount to franchisees is shown net under Gross Revenue, 2 Circle Auditors have reported that Income from NOFN Projects, Profit from Constructions Contracts, and Liquidated Damages recovered from contractors/ suppliers and reduced from relevant revenue expenditure, have not been included for the calculation of License and Spectrum Fees. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Further, auditors of 7 circles have reported that revenue from NLD/ ILD is not based on actual usage of pulse and the license fees is based upon estimated basis. Consequential impact on the Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.

Provisions and contingent liabilities

34. The provisions and the disclosures with regard to matters under litigations have been made based upon the management estimates. Based upon the report of auditors of 12 circles, sufficient and appropriate audit evidence for examining and verifying the quantum of contingent liabilities disclosed in note 48A to the consolidated Ind AS financial statements has not been obtained. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the litigations, the impact of adjustments/ disclosure, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.
35. As stated in Note No 48 (b), certain claims of MTNL on various accounts are under reconciliation and settlement process. In the absence of sufficient details and audit evidences in respect of the amount of such claims, the impact of adjustments/disclosure, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

36. As reported by 7 circles, the circles have not made provision for the disallowance of subsidy claimed from Universal Service Obligation Fund ('USOF'). The impact of the adjustment, if any, in respect thereof on current assets and loss for the year is presently not ascertainable. The consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

Circle Auditors have reported non-application of uniform policies with regard to USOF subsidy recognition.

Miscellaneous

37. 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).

i. As reported by auditors of 5 circles, the expenses, incomes, assets and liabilities are not properly disclosed under the reportable segments as per the Ind AS 108-“Operating Segments”. In our opinion, the same does not give true and fair disclosure of the segment-wise operations of the Company as required by the aforementioned Ind AS. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

ii. The company has not carried out any techno-economic assessment during the year ended 31 March 2019 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 Ind AS financial statements is currently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

iii. The accounting for capital and revenue grant in accordance with the notified Ind AS 20 “Accounting for Government Grants and Disclosure of Government Assistance” is not followed consistently. In the absence of specific details, the consequential impact of adjustment, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

iv. The accounting policy as referred to in note 2.2(l)(iii) to the statements 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 consolidated Ind AS
financial statements is presently not ascertainable. Our audit report on the Ind AS financial
statements for the previous year ended 31 March 2018 was also qualified in respect of this
matter.

v. As detailed in Note No. 40(b) the company has certain leasehold land, the lease tenure of
which in earlier year(s) and is not renewed in current year. Pending renewal of such lease,
period and non-availability of sufficient information about the timeline by which it would
be renewed, the classification of such land made by the company as finance lease is not in
conformity with Ind AS 17 “Leases”. 4 circle auditors have reported that certain provisions
including disclosure requirements as per Ind AS 17 “Leases”, have not been complied with.
In the absence of specific details, the consequential impact of adjustments, if any, on the
consolidated Ind AS financial statements is presently not ascertainable. Our audit report on
the consolidated Ind AS financial statements for the previous year ended 31 March 2018
was also qualified in respect of this matter.

vi. As detailed in Note 38(d), the company has not accounted for claim raised on DoT for excess
payment of Spectrum Charges on Mobile services in respect of previous years amounting to
Rs 14,676 lakhs, as the claim is still under pursuance of DoT.

38. (i) 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. In the absence of specific details, the consequential impact of adjustments, if
any, on the consolidated Ind AS financial statements is presently not ascertainable.

(ii) As stated in the note 2.2(u) of the consolidated Ind AS financial statements, individual
transactions of income/ expenditure exceeding Rs. 5 lacs, are considered for evaluation as
prior-period items. The revenue and expenditure for the current year, inter alia, includes
amount pertaining to prior period(s) as reported by auditors of 7 circles. This is not in
accordance with the Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and
Errors”. In the absence of specific details, the consequential impact of adjustments, if any, on
the consolidated Ind AS financial statements is presently not ascertainable. Our audit report
on the consolidated Ind AS financial statements for the previous year ended 31 March 2018
was also qualified in respect of this matter.

39. As reported by 13 circles and detailed in note 27 to the consolidated Ind AS financial statements,
these circles have not identified units covered under Micro, Small and Medium Enterprises
Development Act, 2006 (‘MSMED Act, 2006) and hence disclosures as required under the MSMED
Act, 2006 have not been given. The consequential impact of the same on the consolidated Ind
AS financial statement is presently not ascertainable. Our audit report on the consolidated Ind AS
financial statements for the previous year ended 31 March 2018 was also qualified in respect of
this matter.

Auditors of 6 circles have further reported that Interest payable to MSME Creditors for delay in
payments beyond the statutory period, as required in terms of MSMED Act, 2006 has not been
recognised. The consequential impact of the same on the consolidated Ind AS financial statement
is presently not ascertainable.

40. As per the information and explanations given to us, the company has unutilized balance of Rs
388,960 lakhs, out of the funds received from the Government of India for the execution of various
Government Projects. Cash and cash equivalent as at 31st March 2019 are only Rs 75,027 lakhs,
which signifies the utilization of funds by the company for the purposes other than the execution
of Government Projects.
41. 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 Ind AS financial statements of the Company in respect of classification of assets/ liabilities into current and non-current and secured and unsecured, whether applicable; categorization of assets/ liabilities into appropriate captions; changes in inventory; related party; capital and other commitments and expenditure and earnings in foreign currency. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

42. 22 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, identification of creditors remaining beyond 180 days from the date of supply for reversal of Input Credit. 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 Ind AS financial statements. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

43. As reported by auditors of 10 circles, compliances with regard to deposition, deduction, reconciliation of service tax, tax deducted at source and value added tax are pending to be made. In the absence of specific details, we are unable to comment on its consequential impact, if any, on the consolidated Ind AS financial statements. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

44. As detailed in notes (a) and (b) of the Cash Flow Statement, 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

45. 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 consolidated Ind AS financial statements or the related disclosures forming part of these consolidated Ind AS 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 consolidated Ind AS financial statements of the company cannot be ascertained Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

46. The company has not 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. Auditors of 7 circles have reported that basis for valuation has not been provided or the value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

**Emphasis of Matter**

47. The company has incurred cash losses in the year ended 31 March 2019, and also in the year ended 31 March 2018. The company is facing severe liquidity crunch, company’s current liabilities
are greater than current assets, and there has been significant increase in bank borrowings, with / without the Presidential Approval. The business of the company has also been showing significant downward trends. The Net Worth of the company is Rs 486,985 lakhs, after excluding the amount of Rs 6,986,449 lakhs, being the upward valuation made by the company of certain Freehold Lands, based upon incorrect interpretation of Ind AS 101--“First Time Adoption of Indian Accounting Standards”, (Our audit report for the year ended 31 March 2017 was qualified in this respect). This downtrend might have significant adverse impact on the future working of the company and needs immediate attention.

Our report is not qualified on that matter.

48. Reference is invited to Note 57 of the Notes to Accounts, whereby in terms of the decision of the Union Cabinet, the Tower Business of the company is to be hived off into a separate Subsidiary company. The hiving off of tower business may have an adverse effect on the gross revenues and profitability of the company. During the financial year the company has direct revenues of Rs 99,084 lakhs (31 March 2018 - 80,390 lakhs) from tower business.

Our report is not qualified on that matter.

Other Matters

49. We did not audit the financial statements of 48 circles of the Holding company included in the consolidated Ind AS financial statements of the company whose financial statements reflect total asset including intra/ inter circle remittances of Rs. 1,04,40,710 lakhs as at 31 March 2019 and total revenues of Rs. 19,02,147 lakhs for the year ended on that date. The Ind AS financial statements of these circles have been audited by the circle auditors whose reports, except the audited consolidated Ind AS financial statements of 1 circle, have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle auditors and the management.

50. We did not audit the financial statement of 1 subsidiary, whose financial statements reflect total assets of Rs 17 thousands as at 31st March, 2019, total revenues of Rs Nil and net cash outflows amounting to Rs. 118 thousands for the period ended on that date, as considered in the consolidated Ind AS financial statements. These statement of Profit & Loss account for the year ended 31 March 2019 has been derived from the Audited Statement of Profit and Loss Account for the period commencing from 4th January 2018 to 31st March 2019 and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements (Refer ‘Annexure-I’ attached). In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Information other than the Consolidated Financial Statements and Auditor’s Report Thereon

51. 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Consolidated Financial Statements**

52. 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 Ind AS 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 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 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.

53. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

54. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company’s financial reporting process of the Group.

**Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

55. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS financial statements.
56. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

- 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.

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

- 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 Ind AS 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.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiary to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of consolidated financial statements of such entities included in consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements for which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

57. 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.
58. The Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable for the consolidated Ind AS financial statements in view of paragraph 2 of the said order.

59. As required by section 143(5) of the Act, we give in “Annexure II” a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.

60. Further to our comments in Annexure I and II, as required by section 143 (3) of the Act, and based on the Auditors report of the circles, we report that:

a. We have sought and, except for the matters/ effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and reports of other auditors;

c. The matters described in the Basis for Qualified Opinion para above, in our opinion may have an adverse effect on the functioning of the Group.

d. The reports on the accounts of the circles of the company audited under section 143(8) of the Act by the Circle Auditors have been sent to us and have been properly dealt with by us in preparing this report.

e. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated Ind AS financial statements dealt with this report are in agreement with the books of accounts.

f. Except for the effects/ possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

g. Since, the Holding company and its subsidiary company are a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the respective companies in terms of notification no. GSR-463(E), issued by Ministry of Corporate Affairs;

h. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph.

i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-III”;

j. As per notification number GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable to the company, since the Holding company and its subsidiary company are a Government Company; and

k. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best
of our information and according to the explanations given to us:

i. Except for the effects/ possible effects of the matters described in paragraph 34 of the Basis of Qualified Opinion above, as detailed in Note 48 to the consolidated Ind AS Financial statements, the Group has disclosed the impact of pending litigations on its financial position.

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education & Protection Fund by the Group.

For ANDROS & Co.
Chartered Accountants
Firm’s Registration No.:008976N

Sd/-
(Puneet Gupta)
Partner
Membership No.: 093714
UDIN: 19093714AAAADH9302

Place: New Delhi
Date: 21st August 2019
Annexure - 1 to the Independent Auditors Report of even date to the members of Bharat Sanchar Nigam Limited on the Consolidated Ind AS financial statements for the year ended 31st March 2019.

Summary of the financial information of Subsidiary as at/ for the year ended 31 March 2019:

<table>
<thead>
<tr>
<th>Name of Subsidiary Company</th>
<th>Total Assets as at 31 March 2019 (Rs. in thousands)</th>
<th>Total Liabilities as at 31 March 2019 (Rs. in thousands)</th>
<th>Total Revenue for the year ended 31 March 2019 (Rs. in thousands)</th>
<th>Total Profit/(Loss) for the year ended 31st March 2019 (Rs. in thousands)</th>
<th>Name of Auditors and date of Audit Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSNL Tower Corporation Limited</td>
<td>17</td>
<td>17</td>
<td>0</td>
<td>(27,727)</td>
<td>Khanijo &amp; Khanijo 10th August 2019</td>
</tr>
</tbody>
</table>
Directions and sub directions under Section 143(5) of the Companies Act 2013 issued by the Comptroller and Auditor General of India to the Statutory/ Circle Auditors and Auditors of Subsidiary of Bharat Sanchar Nigam Limited for conducting audit of accounts for the financial year 2018-19

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Directions and sub directions under Section 143(5)</th>
<th>Auditors’ Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Whether the Group has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.</td>
<td>Yes. The company has system in place to process all the accounting transactions through IT system namely, SAP. For the purpose of billing the company is using separate software namely, CDR, KENON FX, data wherefrom is thereafter migrated manually to SAP system. Differences in Receivables as per General ledger and balances maintained as per Subsidiary Ledger have been noticed in various circles. It has also been observed that in various instances, particularly pertaining to Movement of Inventory/ CWIP, PPE accounting entries have not been passed through SAP, despite actual movement of items of Inventory/ CWIP and PPE, which might have implications on the integrity of the accounts along with financial implications.</td>
</tr>
<tr>
<td>2.</td>
<td>Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.</td>
<td>As per the information and explanations given to us, there is no restructuring of any existing loan or cases of waiver/ write off of debts/ loans/ interest etc. by a lender to the company.</td>
</tr>
<tr>
<td>3.</td>
<td>Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.</td>
<td>As per the information provided to us, the Funds received/ receivable for specific schemes from Central/ state agencies have been utilised as per the following details:</td>
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<table>
<thead>
<tr>
<th>Name of Project</th>
<th>Fund received in BSNL Rs. In Crores</th>
<th>Authorisation to circles including Implementation &amp; establishment charge Rs. In crores</th>
<th>Balance Rs. In crores</th>
<th>Paid to MTNL Rs. In crores</th>
<th>Net Balance available Rs. In crores</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9896.24</td>
<td>8670.04</td>
<td>1226.20</td>
<td>123.00</td>
<td>1103.20</td>
</tr>
<tr>
<td>2</td>
<td>7248.41</td>
<td>6454.61</td>
<td>793.80</td>
<td>0.00</td>
<td>793.80</td>
</tr>
<tr>
<td>3</td>
<td>3108.51</td>
<td>1115.85</td>
<td>1992.66</td>
<td>0.00</td>
<td>1992.66</td>
</tr>
<tr>
<td>TOTAL</td>
<td>20253.16</td>
<td>16755.31</td>
<td>4012.66</td>
<td>123.00</td>
<td>3889.66</td>
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<tr>
<td>S. No.</td>
<td>Directions and sub directions under Section 143(5)</td>
<td>Auditors’ Comment</td>
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<td></td>
<td>As the Cash and Cash Equivalents as at 31 March 2019 stand at Rs 750.27 crores, it appears that the funds given to the company for Government Projects have been utilised for purposes other than for the specific schemes for which the funds have been given. Auditors of 40 Circles have confirmed that funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its term and conditions. Following 5 Circle Auditors have mentioned that balances in project accounts do not match. <strong>Odisha:</strong> Treatment of government grant has been done properly subject to reconciliation between Grant in Aid for capital LWE - Project showing credit balance Rs 7952.27 Lakhs where as LWE asset showing debit balance Rs. 8444.62 lakhs as at 31 March 2019. <strong>West Bengal:</strong> Out of grants received by the circle in earlier years Rs. 432.71 Lakhs has been recognised as income for the current year and the balance Rs 2,799.89 lakhs is carried over to the next year as deferred income in respect of the Grant in Aid for LWE project. Further, out of RS 5,885.34 Lakhs of grant originally received the Government agency has communicated to the circle that a sum of Rs 718.00 lakhs was paid in excess and has adjusted Rs. 565.12 lakhs during the year against the claims made by the circle. As informed by the management, the circle is the custodian of the inventories in respect of the National Optical Fiber Network (NOFN) project phase I. The details of such inventory are maintained by the NOFN department within the circle but no record of such inventories is maintained in the SAP ERP system as these inventories is maintained in the SAP ERP system as these inventories do not belong to the company. <strong>Uttarakhand:</strong> The circle office booked subsidy for Rural BB to be recoverable from “USOF” under the accounting GL Code 4910121. The utilization has been done against the amount actually received / credited into account during the period however 100% amount has not been released against the demand by circle. Reasons of deduction/ short grant are not known. <strong>J&amp;K Telecom:</strong> USO Subsidy is received from DOT as per the terms and conditions agreed and are subject to further audit by the Circle Statutory Auditors and further confirmation by DOT. The Circle Statutory Audit of USO Subsidy for FY 2017-18 and 2018-19 is still pending. <strong>UP (East):</strong> Funds were received/ receivable for USOF program in respect of LWE, Wifi Hotspots and VPTs which were accounted for/ utilized as per its terms and conditions. The circle has not created provision for bad and doubtful debts in respect of some of the debtors e.g. USO Subsidy Claim from DOT (CCA) for VPT, if any outstanding for a period of more than two years.</td>
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<td>S. No.</td>
<td>Directions and sub directions under Section 143(5)</td>
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<td>2 circles have highlighted about deviations in land records and inadequate documentation with respect to Government Projects.</td>
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<td><strong>Telangana:</strong></td>
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<td></td>
<td>(i) In respect of lands received as gift or donation, proper records are not being maintained and the number, value, ownership thereof are subject to reconciliation.</td>
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<td>(ii) The Circle has been maintaining proper records in respect of assets created under Left Wing Extremists project, Rural Wi-fi Hotspots project and properly accounting the Capex and Opex claims made with USOF, DOT as per their terms and conditions, subject to qualifications, regarding the capitalization pending in respect of 100 Wi-fi Hotspots. The Circle has received communication from USOF (DoT) dated 11.06.2019 wherein the CAPEX and OPEX claim were subjected to downward revision w.r.t Wifi Hotspots and the Circle is yet to submit the revised claims and account for the same. As per the revision, the CAPEX subsidy and Opex Subsidy on the 759 Wifi Hotspots claimed upto 31st March, 2019, will get reduced by Rs. 173.39 lakhs and Rs. 47.63 lakhs respectively.</td>
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<td><strong>Andhra Pradesh:</strong></td>
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<td>(i) In respect of lands received as gift or donation, proper records are not being maintained and the number, value, ownership thereof are subject to reconciliation.</td>
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<td>(ii) The Circle has been maintaining proper records in respect of assets created under Rural Broad Band, VPT, Left Wing Extremists project, Rural Wi-fi Hotspots project and properly accounting the Capex and Opex claims made with USOF, DOT as per their terms and conditions, subject to qualifications, regarding the capitalization pending in respect of 127 Wi-fi Hotspots and non-claiming of subsidies with respect to 45 Wi-fi Hotspots already commissioned during the year. The Circle has received communication from USOF (DoT) dated 11.06.2019 wherein the CAPEX and OPEX claim were subjected to downward revision w.r.t Wifi Hotspots and the Circle is yet to submit the revised claims and account for the same. As per the revision, the CAPEX subsidy and Opex Subsidy on the 504 Wifi Hotspots claimed upto 31st March, 2019, will get reduced by Rs. 175.34 lakhs and Rs. 40.85 lakhs respectively.</td>
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<td>Further, 2 circle auditors have commented that they were not able ascertain that the funds were properly utilized or not due to inadequate documentation.</td>
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<td><strong>UP (West):</strong></td>
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<td>Fund is received from Department of Telecommunication (DOT) of Rs. 5, 41, 26,000.00. The expenditure relating to this fund is not kept in separate accounts head in IT and hence it is not ascertained whether fund is properly utilized or not.</td>
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<td><strong>R&amp;P and BFCl:</strong></td>
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<td>In absence of adequate details, commenting that funds received/ receivable for specific schemes have been properly accounted/ utilized as per its terms and conditions, is unascertainable.</td>
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<td>4.</td>
<td>Whether the amounts of revenue share (License Fees and Spectrum Usage Charges) recognised in Financial statements is in accordance with the License conditions agreed by the company with DOT? If so detailed statements &amp; calculations sheet may be attached.</td>
<td>Except the following 5 circles, and our comments in Para 33 of our Independent Auditors report, all circles have confirmed that amounts of revenue share (License Fees and Spectrum Usage Charges) recognised in Financial statements are in accordance with the License conditions agreed by the company with DOT. These five circles have mentioned the instances of over or under booking of revenue which may impact License Fees and Spectrum Usage Charges.</td>
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</table>

**BRBRAIT:**

1. Nagpur Branch of BRBRAITT, Jabalpur has been selling solar power to SNDL (Electricity Department of Nagpur) but revenue received from such activity has not considered for calculation of LF. In other words License Fee on revenue received from Selling of Solar Power to SNDL has not been paid by the BRBRAITT.

2. During the F.Y. 2017-2018, Circle had wrongly booked License fee of Rs 4910406/- in 2nd Quarter of F.Y. 2018-2019 instead of actual liability for such quarter of Rs 1115479.66/- in Books of Accounts. Such excess amount of Rs 2386244.98/-, after adjusting 3rd and 4th quarter liability towards license fee had been debited in GL 2610752 “CR DOT LF 2017-18”. But the same amount is still pending for adjustment or settlement in Circle Books of Accounts as on 31.03.2019.

**Haryana:**

Revenue share (License fee and Spectrum Usage Charges) appearing in the financial statements have been correctly stated except for

(a) The Circle segregates revenue from NLD (National long distance)/ILD (International long distance) on an estimated basis instead of actual usage of pulse which consequently results in recognition of the Spectrum Charges on an estimated basis. The impact of adjustment, if any, on the Spectrum Charges is presently not ascertainable for the year.

(b) As per the information and explanation given to us, the Circle has not booked USO Fund subsidy amounting to Rs. 2,34,29,320/- for the financial year 2017-18 (Rs. 58,38,704/-) and for the financial year 2018-19 (Rs. 1,75,90,616/-) as an income claim for which has been lodged. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.

(c) During the financial year 2018-19, a sum of Rs. 4,95,43,695/- has been directly reduced from the Repair and maintenance on Plant and machinery on account of written-back of certain trade payable standing for more than 3 years. In our opinion, the same should be accounted for as revenue income in Note 32 ‘Other Income’ under the head ‘Excess provision written back’. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.
<table>
<thead>
<tr>
<th>S. No.</th>
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<tr>
<td></td>
<td>(d) Liquidated Damages amounting to Rs. 2,66,70,015/- recovered from the contractors/suppliers has been directly reduced from the related asset and relevant expenditure. In our opinion, the same should be booked as revenue income. Due to this there is proportionate under-consideration of license fee, as the same has not been considered as revenue for calculation of ‘Adjusted Gross Revenue’.</td>
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</table>
|       | Kerala:  
(a) For the purpose of calculating License Fee, USOF Levy and Spectrum Charges payable to DoT, we have relied on Corporate Office instructions dated 11.04.2011, 03.03.2016 and 04.10.2018 followed by the Circle.  
(b) As per these instructions, the total revenue has been provisionally assessed at 86.39% Basic, 13.43% NLDO and 0.18% ILDO for Basic Service Revenue and NLD 70.00% and Local 30.00% for Leased Line Revenue and 68.86% CMTS, 18.74% NLDO and 1.40% ILD and 11.00% ISP for the Cellular Service Revenue. In the absence of actual amounts of NLD and ILD revenue, it is not possible to quantify the impact on the said levies.  
(c) As per the accounting policy of the Company, Income from recharge coupon of mobile and prepaid calling cards is treated as income of the year in which payment is received. In our opinion, value of cards sold but not activated should not be treated as income but should be shown under “Income received in advance”. This has resulted in overstatement of Income and understatement of Other Current liabilities by Rs. 44,25,33,941. This has also resulted in the excess payment of Rs.4,67,40,284 towards License Fee, USOF Levy, Spectrum charges and Microwave access charges resulting in overstatement of expenditure and understatement of Current liabilities to this extent.  
As per Circular No.378 dated 24.07.2017, the arrangement between BSNL and franchisees/e- distributors etc. is on principal to principal basis and margin given to franchisees/e- distributors is in the nature of Trade discount. From financial year 2017-18, such trade discounts are accounted in the books by netting off the revenue, even though income tax is deducted at source treating it as commission expenditure. Since the amount of discount offered treated as commission is not furnished to us, we are unable to comment on the impact of the same on income included in determination of AGR for computing license fees. |
|       | Punjab:  
The amount of revenue share (License Fees and Spectrum Usage Charges) recognized in the Financial Statement is in accordance with the License Conditions agreed by the company with DoT. |
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<tr>
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<th>Auditors’ Comment</th>
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<tbody>
<tr>
<td></td>
<td>Payment was made on quarterly basis for License Fees and Spectrum Usage Charges to DoT but the payment for quarter 3 and advance payment of quarter 4 of FY 2018-19 has not been paid till now by Punjab Circle. Provision for Interest on License Fees and Spectrum Usage Charges for quarter 3 and advance payment of Q-4 of FY 2018-19 amounting to Rs. 0.35 Crores has been made by Punjab Circle. The license fee is calculated as per instruction given by corporate office. However the license fee has not been calculated on liquidity damages Rs. 5 Crores adjusted against expenses or fixed assets. In the absence of complete details of such liquidity damages the resultant impact could not be ascertained.</td>
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</table>

**Maharashtra:**

Amount of revenue share (License Fee & Spectrum Charges) appearing in the Financial Statements has been thoroughly checked and found that an income of Rs. 2,121.76 lakhs pertaining to execution cost for NOFN project is not considered in calculation of License fee.

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**For ANDROS & Co. Chartered Accountants**

Firm’s Registration No.: 008976N

_Sd/-_

(Puneet Gupta)

Partner

Membership No.: 093714

UDIN: 19093714AAAAADH9302

Place: New Delhi

Date: 21st August 2019
Independent Auditor’s Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of Ind AS financial statements of Bharat Sanchar Nigam Ltd (the Holding Group) and its one subsidiary (Holding Group and its subsidiary together referred as “the Group”), comprising of 49 circles and one subsidiary as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of 1 circle and IFCoFR of remaining 48 circles and one subsidiary have been audited by the respective circle/ Group auditors appointed under section 139 of the Act.

Management’s Responsibility for Internal Financial Controls

The Group’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred in the ‘Other Matters’ paragraph below, are sufficient and appropriate to provide a basis for our qualified audit opinion on the Group’s IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

The Group’s IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with Ind AS. The Group’s IFCoFR includes those policies and procedures that (1) pertain to
the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and
dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded
as necessary to permit preparation of Ind AS financial statements in accordance with Ind AS, and that
receipts and expenditures of the Group are being made only in accordance with authorizations
of management and Board of Directors of the Group; and (3) provide reasonable assurance regarding
prevention or timely detection of unauthorized acquisition, use, or disposition of the Group’s assets
that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the
possibility of collusion or improper management override of controls, material misstatements due to
error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to
future periods are subject to the risk that the IFCoFR may become inadequate because of changes in
conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Qualified Opinion**

According to the information and explanations provided to us and based on the consideration of the
reports of circle auditors, following material weaknesses have been identified during the course of
audit as at March 31, 2019:

**Revenue**

1. As reported by auditors of 14 circles, there is inadequate control over booking of revenue
   and billing. System of monthly reconciliation of revenue as per monthly sub ledger generated
   through Call Detailed Records (‘CDR’) system with books of accounts is not in place which could
   potentially result in the Group materially misstating its revenue and trade receivables.

2. As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards,
   internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling
   cards are subject to reconciliations.

3. As reported by auditors of 2 circles, invoices are generated in excess, individually or in the
   aggregate, of customer credit limits, which may give rise to situations where the ultimate collection
   is doubtful and revenue recognized not being in line with the revenue recognition criteria. This
   internal control issue could potentially result in the Group materially misstating the revenue and
   trade receivables.

4. As reported by auditors of 4 circles, Group did not have an appropriate internal control for
   recognition of revenue of passive infrastructure, NLD, ILD and cash receipts which are not in
   accordance with Ind AS. All these could potentially result in the Group materially misstating its
   revenue and trade receivables.

5. As reported by auditors of 3 circles, the income in respect of basic telephony services and in
   respect of post-paid accounts at Cellular Mobile Telephone Services (‘CMTS’) is accounted for on
   the basis of Amount Billed For (‘ABF’) received from the centralized system at the zonal billing
   centre based at Chandigarh, and the various balances of debtors including security deposits from
   customers are matched with the balances reported by the Chandigarh centre. We have not been
   provided with any system or technical audit report verifying the authenticity of the data generated
   by the system which could potentially result in the Group materially misstating its revenue and
   trade receivables.

6. As reported by auditors of 6 circles, there is no defined process to recognize revenue arising out
   of construction contracts based on stage of completion. All these could potentially result in the
Group materially misstating its revenue and trade receivables.

7. As reported by auditors of 3 circles, controls with respect to recognition and adjustment of advance income need to be strengthened. This could potentially result in materially misstating its revenue and trade receivables.

**Employee Benefits**

8. As reported by auditors of 11 circles, the internal control system in the circle in respect of control over recovery/adjustment of advances given to the employees, namely medical advances, travelling and transfer advances appears to be inadequate. This could potentially result in the Group materially misstating the employee benefits expenses and advances.

9. As reported by 7 circle auditors, the circles needs to strengthen its internal control system over payroll processing with respect to calculation of compensation and tax deducted at source; leave data which may not be accurately and completely considered for payroll processing; recovery form employee advances may not be recorded in the correct period; where the employee is being transferred from another circle, the general ledger and actual data may differ and payroll might be reflected in the erstwhile circle salary schedule. In the absence of such controls, the Group may potentially materially misstate its employee benefit expenses in its financial statements.

**Cash and Bank Transactions**

10. As reported by auditors of 5 circles, the circle does not have an appropriate internal control system over cash accepted at cash counters and customer service centers from the customer with regard to non/short recordings or delay in recording of receipt by the cashier, which could potentially result in misappropriation of assets of the Group.

11. As reported by auditors of 7 circles, the monitoring controls in respect of bank reconciliation statements needs to be strengthened which could potentially result in the Group materially misstating its cash and bank balances.

12. As reported by auditors of 2 circles, internal control around bank payments through bank file generation is prone to error/fraud due to human intervention. This could potentially result in financial loss to the Group.

**Fixed Assets**

13. As reported by auditors of 16 circles, there is no regular programme for physical verification of fixed assets which could potentially result in the Group materially misstating its fixed assets in the financial statements of the Group.

14. As reported by auditors of 22 circles, the internal control system in respect of capitalization of capital work-in-progress which, inter-alia, include balances pending for long-periods of time with regard to status, value and non-availability of commissioning certificates could potentially result in the Group work-in-progress, fixed assets and depreciation in its books.

15. As reported by auditors of 5 circles, an effective internal financial control may be evolved to ensure that there should not be any mismatch between fixed asset register and physical assets with respect to the make of the asset, serial number and location which could potentially result in the Group materially misstating the fixed assets.

16. As reported by auditors of 8 circles, the circles do not have a process of identification of obsolete/damaged assets together with the timely detection of pilferage of moveable assets, if any, and this could be potentially result in the Group materially misstating the fixed assets.

17. As reported by auditor of 2 circles, in the absence of a policy for identification of ‘Insurance Spares’ (spares specific for fixed assets), such spares have been kept in the stores without segregation.
from general store items. Since adequate internal financial control is not in existence at the circle, a possibility of pilferage of stores and spares items, especially small movable items, cannot be overruled and this could potentially result in the Group materially misstating its fixed assets and inventory for stores and spares in the financial statements.

18. As reported by auditors of 9 circles, there is no process to match the manual land records/deeds with the land capitalized in the financial records which could potentially result in the Group materially misstating the fixed assets in the financial statements of the Group.

19. As reported by auditors of 10 circles, the Group does not have appropriate internal controls for providing provisions in respect of decommissioned assets on fair value basis which could potentially result in the Group materially misstating the fixed assets in the financial statements of Group.

20. As reported by auditors of 7 circles, the internal control system for obtaining documents for immovable assets of the Group needs to be strengthened. This could potentially result in the Group materially misstating the fixed assets in the financial statements.

21. As reported by auditor of 7 circles, the internal control system for impairment of assets needs to be strengthened. This could potentially result in material misstatement of fixed assets in the financial statements.

22. As reported by auditors of 2 circles, the internal control system for issuance for purchase orders and purchases of stores and capital items needs to be further strengthened. This could potentially result in the Group materially misstating the fixes assets and inventory.

23. As reported by auditors of 7 circles, there are inadequate controls with respect to capitalisation of overheads, borrowing costs and closure of CWIP. This could potentially result in misstating the capital commitments, assets and expenses in the financials of the Group.

24. As reported by auditors of 6 circles, internal control system for ensuring accuracy in providing depreciation on fixed assets, method of depreciation, useful life, residual value, were not operating effectively and this may result in depreciation being computed incorrectly, not computed or computed on ineligible assets and may materially misstate value of assets and depreciation thereon.

25. Auditors of 5 circles have reported about inadequacy of insurance coverage available for fixed assets and inventories which may materially impact the financials in case of mis-happening.

Inventory

26. As reported by auditors of 14 circles, the internal control system need to be strengthened in respect of acquisition and maintenance of inventories and conducting physical verification thereof. This could potentially result in the Group materially misstating the inventory value in financial statements.

27. As reported by auditors of 8 circles, the absence of perpetual inventory count system and policy for categorisation of inventory at the circles, process of timely detection of slow moving, non-moving and obsolete stock is not being appropriately done. This could potentially result in the Group materially misstating the inventory.

28. As reported by auditors of 7 circles, the process of accounting and issue of inventory relating to projects especially National Optical Fibre Network (NOFN) needs to be strengthened. This could potentially result in the Group materially misstating the inventory in books.

29. As reported by auditors of 7 circles, receipt and issue of materials may not be recorded promptly and in the appropriate period. Instances have been noted where materials have been issued for projects without routing the same through SAP system. This could potentially result in material misstatement of inventory in financial statements of the Group.
30. As reported by auditors of 3 circles, sale of scrap includes items of asset also but such assets are not identified and taken out from the respective assets which could potentially result in Group materially misstating the inventory and fixed assets.

31. As reported by auditors of 5 circles, there is no process to physically verify and post necessary transactions to match the same as per financials which may potentially result in materially misstating the inventory.

Statutory Dues
32. As reported by auditors of 16 circles, the circle needs to improve the internal control system for reconciliation, timely payment and correct deduction of service tax, TDS, GST and other statutory dues recoverable/payable. This could potentially result in material misstatement of statutory dues.

33. As reported by auditors of 4 circles, compliances with regard to deposition, adjustment, deduction and reconciliation of service tax, tax deducted at source and reconciliation of GST turnover, input tax credit and amount claimed in Trans 1 for service tax and CENVAT credit needs to be strengthened. This could potentially result in materially misstatement of statutory dues.

Enterprise Resource Planning (ERP)
34. As reported by auditor of 1 circle, monitoring controls over programme change controls on transition from legacy system to Systems, Applications, Products (SAP) is not adequate. This could potentially result in material misstatement of various captions of the financial statements.

35. Auditor of 1 circles has reported that manual intervention in ERP is possible and there is no control with respect to detection of such exceptional transactions. This could potentially result in material misstatement of various captions of the financial statements.

Current Assets and Liabilities
36. As reported by auditors of 20 circles, the Group did not have appropriate internal controls for reconciling and obtaining balance confirmation from sundry debtors, sundry creditors and other parties. This could potentially result in Group materially misstating the debtors and creditors in the financial statements.

37. As reported by auditor of 15 circles, the Group needs to strengthen the process of obtaining balance confirmations/reconciliations in respect of claims payable to and/or receivable from Mahanagar Telephone Nigam Limited and Department of Telecommunication. This could potentially result in the Group materially misstating its current assets and liabilities.

38. As reported by auditors of 19 circles, the Group does not have adequate internal control over adjusting, timely and proper booking of liabilities. In various cases, the liabilities have escaped booking even in case of recurring expenditures and various expenses have been booked without adjusting the existing liability already booked against such expenses which could potentially result in Group materially misstating the current liabilities.

39. As reported by auditors of 7 circles, controls over process of reconciling unidentified vendors with various clearing accounts needs to be strengthened and control should be established to record expense only through vendor accounts. This could potentially result in material misstatement of current liabilities in the financial statements.

40. As reported by auditors of 8 circles, the circle is required to strengthen internal control system for maintenance of subsidiary records in relation to the deposit from customers (pre and post paid connections) as this could potentially materially misstate the current assets and liabilities of the Group.
41. As reported by auditors of 5 Circles, process for classification of assets/liabilities as current or non-current is weak. This could potentially result in Group materially misstating its assets and liabilities in the financial statements.

Financial Reporting/ Closure Process
42. As reported by auditors of 7 circles, the maker checker concept for voucher posting and authenticating in SAP needs to be strengthened which could potentially result in posting the entries in wrong heads/wrong amounts/duplicates posting/posting of purchase orders without manual approval/non-posting of manual credits/debit notes etc and this could potentially materially misstate various captions in the financial statements.

Reconciliation and Inter circle Remittance
43. As reported by auditors of 6 circles, the Group did not have appropriate internal controls for reconciliations and confirmation of earnest money deposit, security deposit, sundry creditors and other deposits which could potentially result in the Group materially misstating current assets and liabilities.

44. As reported by auditors of 7 circles, there is inappropriate control system for timely reconciliation of unreconciled inter-circle/unit remittances. The unreconciled amounts largely pertain to lack of appropriate supporting documentation and requisite approvals. The unreconciled remittances could have a potential material impact on various captions of the financial statements of the circle.

45. As reported by auditors of 8 circles, the Group did not have appropriate internal controls for reconciliations between subsidiary and general ledger in respect of revenue items, debtors and deposits which could potentially result in the Group materially misstating the aforementioned captions in the financial statements.

Miscellaneous
46. As reported by auditors of 8 circles, the Group has not defined any risk control matrix identifying the key risk areas of particular SSA. This could result in weak checks and balances and ineffectiveness in operations as well.

47. As reported by auditors of 9 circles, there are inadequate controls for arriving at value for provision or showing contingent liability which could materially misstate the financials of the Group.

48. Auditors of 6 circles have reported that internal controls for information technology system are weak with respect to computer hardware, software, sharing of passwords and EDP audits which may impact the balances and financials of the Group.

49. Auditors of 1 circles have reported that monitoring controls around creation and management of new business area needs improvement as discrepancies were noted in transfer of balances from one area to another which may materially misstate the balances and financials of the Group.

A ‘material weakness’ is deficiency or a combination of deficiencies, in IFCoFR, such that there is a reasonable possibility that a material misstatement of Group’s annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion and based on the consideration of the reports of the circle auditors and read together with paragraph below, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group has, in all material respects, adequate internal financial controls financial reporting and such IFCoFR were operating effectively as at 31st March 2019, based on the IFCoFR criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
The circle auditors have considered material weaknesses identified and reported above in determining nature, timing and extent of audit tests applied in the audit of the Ind AS financial statements of respective circles of the Group as at and for the year ended 31 March 2019 and these weaknesses have affected the opinion on the Ind AS financial statements of the Group and we have issued qualified opinion on the Ind AS financial statements.

Disclaimer

As reported by auditor of 1 circle, the system of internal financial controls over financial reporting with regard to the Group were not made available to them to enable them to determine if the Group/ Circle has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31 March, 2019. The respective circle auditors have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in the audit of the Ind AS financial statements of respective circles of the Group as at and for the year ended 31 March 2019 and the disclaimer did not affect their opinion on Ind AS financial statements of the circles.

Other Matters

We did not audit the Ind AS financial statements of 48 circles whose consolidated Ind AS financial statements reflect total assets (including intra/ inter circle remittances) of Rs. 1,04,40,710 lakhs as at 31 March 2019 and total revenues of Rs. 19,02,147 lakhs for the year ended on that date. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Ind AS financial statements in so far as it amounts and disclosures included in respect of these 48 circles is based solely on the reports of other auditors.

We did not audit the financial statement of 1 subsidiary, whose financial statements reflect total assets of Rs 17 thousands as at 31st March, 2019, total revenues of Rs Nil and net cash outflows amounting to Rs 27,503 thousands for the period ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are prepared for a period 15 months which have been appropriated for 12 months and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on such financial statements (Refer ‘Annexure-I’ attached). In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

For ANDROS & CO
Chartered Accountants
Firm’s Registration No.: 008976N

Place: New Delhi
Date: 21st August 2019
The Management replies to Independent Auditor’s Report on Consolidated Financial Statement for the Financial Year 2018-19 are given below:

<table>
<thead>
<tr>
<th>Audit Para</th>
<th>Management Reply</th>
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<tbody>
<tr>
<td><strong>Assets and Liabilities taken over from Department of Telecommunication (‘DoT’) and the amounts receivable and payable to DoT</strong></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>As detailed in note 37 and 40(a) to the consolidated Ind AS financial statements, 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. These are subject to reconciliations and confirmation from DoT as regards to value and classification. The consequential impact on the consolidated Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. The Company has recorded all identified assets and liabilities taken over from DoT as on 01 October 2000. The value and classification of the assets has been recorded as per the relevant accounting standards and the available guidelines. During the current financial year, there is no change in the assets and liabilities taken over from DoT as on 1 October 2000.</td>
</tr>
<tr>
<td>5</td>
<td>As detailed in note 41 to the consolidated Ind AS financial statements, amounts due from and to DoT, included in current assets and current liabilities aggregating to Rs. 239,460 lakhs (31st March 2018 Rs. 2,43,013 lakhs) and Rs. 48,504 lakhs (31st March 2018 Rs. 31,085 lakhs), are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. BSNL Circles have been asked to provide the details of balances under account head related to claim recoverable from DOT to the Office of concerned CCAs for confirmation. Current liabilities include running balances payable to DoT which are settled generally in a short duration.</td>
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<tr>
<td><strong>Fair Valuation of Freehold Land</strong></td>
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<tr>
<td>6</td>
<td>(i) In pursuance of Ind AS 101—“First Time Adoption of Indian Accounting Standards” the company had selectively fair valued only certain freehold lands as at 1st April 2015, resulting in upward valuation of freehold lands under Property, Plant &amp; Equipment and the corresponding increase to Other Equity by a sum of Rs 69,86,449 lakhs. Fair valuation of only certain lands is non-compliance of Ind AS 101 First Time Adoption of Indian Accounting Standards. Para D5 of Ind AS 101 which provides the option to fair value the property, plant and equipment on the transition date states that an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind ASs at its fair value and use that fair value as its deemed cost at that date.</td>
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### Audit Para

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<tr>
<th>Property, Plant &amp; Equipment and Other equity are hence overstated by a sum of Rs 69,86,449 lakhs. Our audit report on the Ind AS financial statements for the year ended 31 March 2017, pursuant to First Time Adoption of Indian Accounting Standards, was also qualified in respect of this matter. (ii) Non compliances had also been reported by the Circle Auditors in the procedure adopted and non-application of uniform policies with regard to fair valuation of freehold lands. The consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our Audit Report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</th>
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<tr>
<td>This para clearly states that the option to fair value items of property, plant and equipment is available for application to each individual item of property, plant and equipment. The company has fair valued certain Land parcels and the fair value has been taken as deemed cost on date of transition. Other items of property, plant and equipment etc. have been carried at cost as per Ind AS 16. Accordingly, the fair value of selected parcels of freehold land on transition date is in compliance with Ind AS 101. Further, the selective fair valuation of the land was examined by Comptroller &amp; Auditor General of India during certification audit of the financial statements for the year ended 31 March 2017 and the management view has been agreed by C&amp;AG. The fair valuation techniques are given in Appendix B to the Ind AS 113. Accordingly, the Certified valuers have used different techniques / approaches, appropriate to value such freehold land on case to case basis and are in accordance with Ind AS. Since, the fair valuation exercise was a one-time activity carried on transition date, the impact of fair valuation was taken to retained earnings and this does not have any impact on the standalone Ind AS financial statements for the year ended 31 March 2019.</td>
</tr>
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</table>

### Current Investments

<p>| 7. As detailed in Note no 11, the company had pursuant to the Government of India, Ministry of Communications and IT, Department of Telecommunications order, made an investment of Rs. 20,000 lakhs [Rupees Twenty Thousand Lakhs] in the 7% Redeemable cumulative preference shares each of Rs. 100/- fully paid up, in the financial year 2002–2003 in ITI Limited. The Preference Shares were to be redeemed by 31 March 2010. |
| Due to substantive evidence regarding recovery of the amount, the management has not considered necessary to record the diminution in value of investment in preference shares of M/s ITI Ltd. It is further mentioned that such preference shares has been redeemed by M/s ITI Ltd in the month of September 2019. An Amount of Rs. 12500 lakhs has already been received by BSNL against such redemption as on 30.9.2019. |</p>
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<td>The Preference Shares have not been redeemed and further no dividend has been paid by ITI Limited since the date of Investment. The company has continuously been stating that ITI Limited will redeem preference shares immediately on release of the financial assistance by the Government of India to ITI Limited as a part of revival package. Such preference shares have a specified (contractual) term and considering the observable Level 2 inputs, in terms of Ind AS 113, Fair Value Measurement, including the condition of such investment and significant decrease in the volume or level of activity for in relation to normal market activity, for substantially the full term of such investment, we report that the company has not provided for the impairment loss on such investment as the transaction price does not represent its fair value. This accordingly has resulted in understatement of net loss by Rs. 20,000 lakhs and overstatement of corresponding investments by the same amount for the financial year 2018-19. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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</table>

**Revenue**

8  
1. 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 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 trade receivables, from Other Government and/ or PSUs sector entities, are having low credit risk.  

The Company has disclosed its credit risk policy in note 52(B)(i). The relevant extracts of the policy is as below:  
‘The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable and other financial assets……’  

The Company has followed the above credit risk policy from the date of transition to Ind AS (1 April 2015) for all the financial instruments as per Ind AS 109 and have recognized appropriate loss allowance based on assessment of specific credit risk.  

As per the above credit risk policy,
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<td>We accordingly conclude that the credit risk on such financial instruments (i.e. trade receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.</td>
<td>‘Receivables more than two years past due primarily comprises receivables from government departments and PSU’s, which are fully realisable on historical payment behavior and hence no loss allowance has been recognised. Impairment allowance has already been recognised on specific credit risk factor’.</td>
</tr>
<tr>
<td>Consequently, the write back of loss allowance in the current year relating to receivables from Government and/ or PSU sector entities, is not in consonance with the Ind AS 109 Financial Instruments. This is also not in consonance with the Accounting Policies as stated in Note No 2.2(o) of the Significant Accounting Policies of the company.</td>
<td>Generally, the Company makes provision for government departments and PSU’s, the balances of which are outstanding for more than two years based on specific credit risk.</td>
</tr>
<tr>
<td>We were not supplied the financial information to verify such balances as at March 31, 2019 and about the write back of loss allowance of trade receivables from other Government and/ or PSU sector entities as at March 31, 2019 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>Similar approach was followed by the circles in evaluating the adequacy of provisions for dues from government departments and PSU’s and reversals were only made where found suitable by the circles based on estimation of the specific credit risks.</td>
</tr>
<tr>
<td>ii) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Consolidated Ind AS financial statements is Rs 363,806 lakhs (31 March 2018 Rs 362,140 lakhs), whereas MTNL, as per its audited financial statements for the year ended 31st March 2019, instead claims a sum of Rs 335,267 lakhs as recoverable from the company. Based upon the MTNL’s counter claim for recovery, liquidity and financial position and the recovery pattern, the provision for loss allowance of Rs 177,900 lakhs standing in the books of the company is insufficient. In our opinion the Loss of the company and the provision for loss allowance have been understated by a sum of Rs 185,906 lakhs. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>Accordingly, the Company is in compliance with Ind AS 109 requirements for trade receivables from Government and/ PSU sector entities.</td>
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<td>Since the provisions are recognized at Circle level, the details of which are available at Circle level.</td>
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<tr>
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<td>BSNL and MTNL both are two PSUs under the control of Department of Telecom (DoT) and reconciliation/ settlement of claims is an ongoing process.</td>
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<td>Various Committee/ Sub-Committee have been formed consisting representatives of BSNL and MTNL to sort out the issues.</td>
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<tr>
<td></td>
<td>Further, as per revival package announced by Government of India, MTNL will be subsidiary of BSNL. The settlement of claims between BSNL and MTNL will be done as per policy decision of the Government of India.</td>
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<td>Audit Para</td>
<td>Management Reply</td>
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<td>9</td>
<td>Pursuant to the applicability of Ind AS 115 ‘Revenue from Contracts with Customers’ and as stated in Note 54 to the financial statements, the company has adopted the Ind AS 115 from 1 April 2018. The amounts recognised in the consolidated Ind AS financial statements, pursuant to transition and the corresponding information as stated in the financial statements, are based upon management estimates. Circle Auditors have reported that Ind AS 115 provisions have not been complied with. In the absence of adequate details and documents the consequential impact of the adjustments/disclosures, if any, due to noncompliance, on the consolidated Ind AS financial statements is presently not ascertainable. The compliance of Ind AS 115 ‘Revenue from Contracts with Customers’ has been taken care of during consolidation of Annual Accounts at Corporate Office level.</td>
</tr>
<tr>
<td>10</td>
<td>As reported by auditor of 1 circle, the income from recharge coupons, prepaid calling cards, internet connection cards, sancharnet cards and stock of recharge coupons and prepaid calling cards are subject to reconciliations. In the absence of specific details, the impact of adjustment, if any, on consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. The concerned circle is being instructed to take necessary action in the matter.</td>
</tr>
<tr>
<td>11</td>
<td>One circle auditor has reported booking of Income of Rs 16,217.50 lakhs without booking of matching expense. Management has reported that the corresponding expenditure is booked in a different circle, however, no documentary evidence in this respect has been provided to us for verification. In the absence of sufficient details, we are unable to comment upon the impact, if any, arising out of the same. There is no financial impact due to consolidation of Annual Accounts at Corporate Office level.</td>
</tr>
<tr>
<td>12</td>
<td>One circle auditor has reported insufficient documentary evidence and non-providing the basis for booking of Income in respect of NFS projects amounting to Rs 7,508 lakhs (Previous Year Rs 10,335 lakhs). Consequential impact on the consolidated Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. The necessary documentary evidence has been provided to the auditors prior to the authorization for issue of the financial statements by the Board of Directors.</td>
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<td>Audit Para</td>
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<tr>
<td><strong>Property, Plant and Equipment</strong></td>
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<tr>
<td>13</td>
<td>As reported by auditors of six 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, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>CWIP includes turnkey project also, completion of which takes several years. As per company policy, capitalization is done on the basis of A/T /Completion Certificate issued by the concerned executing agencies. Based on Management estimate provision for impairment has been created for delayed projects pending capitalization wherever there were indicators of impairment. The Circles are being instructed to capitalize the works as and when completed and put to use and depreciation provided from that date.</td>
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<td>14</td>
<td>Six Circle Auditors have reported non-capitalisation of completed Capital Work in Progress to the tune of Rs. 14,428 Lakhs in the books of accounts, though being physically used, due to non-availability of Capital Budget or due to closure of accounting periods. This has resulted in overstatement of Capital Work in Progress, and understatement of Property, Plant and Equipment by a sum of Rs 14,428 lakhs. The impact of the capitalization on Depreciation and Losses, is presently unascertainable due to insufficient information. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td></td>
<td>The Circles are being instructed to capitalize the works as and when completed and put to use and depreciation provided from that date.</td>
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<tr>
<td>15</td>
<td>Company has capitalised Borrowing Cost amounting to Rs. 55,599 lakhs (Previous Year Rs. 57,873 lakhs) to Property Plant and Equipment, which is not in compliance with Ind AS 23-Borrowing Cost. The interest costs on borrowed funds in respect of the Property, Plant and Equipment which were capitalized in the earlier years have not been delimited to the extent of bringing these assets to “Put to Use” by the company. The capitalizing of such interest is made in the current year without any basis. This has resulted in overstatement of Property, Plant and Equipment, Capital Work in Progress, and understatement of losses by an amount that is unascertainable due to insufficient information. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.</td>
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<td></td>
<td>BSNL is capitalizing interest on the borrowings to the cost of Property, Plant &amp; Equipment in accordance with Ind AS-23. Since the interest on borrowings is in the nature of avoidable interest cost, it has to be capitalized year on year on the qualifying assets as these borrowings could have been repaid had the expenditure on these qualifying assets was not made. All the borrowings are taken by the Corporate Office centrally and the payment of interest thereon is also settled centrally. The borrowing cost is allocated to the circles in proportion to CAPEX fund transferred to the circles.</td>
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<td>Further the auditors of 13 circles have reported that Borrowing Cost pursuant to applicable Ind AS 23-Borrowing Costs, has been capitalised based upon ATD/ communication/ excel sheet received from Head Office. These auditors have expressed their inability to verify the correctness of these borrowing costs for want of calculations/ details. Our Audit Report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<tr>
<td>16 Capital Work in Progress (Stores) amounting to Rs 791,306 lakhs (Previous Year 652,924 lakhs) also includes Inventory items which are 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 evidences, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.</td>
<td>The Capital work-in-progress includes assets under construction and cost attributable to construction of assets not ready for use before the year end. The nature of materials are such that the same material is utilized for both, the projects and repair and maintenance and there is no physical bifurcation of the items intended to be used for projects or for repair and maintenance. As per the management, these are to be materially utilized for the project purposes. Accordingly, the same are presented as ‘Capital work-in-progress in store’ in the financial statements.</td>
</tr>
<tr>
<td>17 As reported by auditors of 2 circles, in the absence of information in respect of certain items of Property Plant and Equipment capitalized, particularly batteries, it could not be established whether assets capitalized were on account of replacement/ extension of an existing asset or additional acquisition of a new asset and hence the consequential impact of the same on the classification/ value of the respective asset, depreciation and amortization, expenses and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to account for such types of transactions strictly as per accounting circulars/ instructions issued in this regard.</td>
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<td>Audit Para</td>
<td>Management Reply</td>
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<tr>
<td>18</td>
<td>The leasehold land as identified and valued by the respective circles have been incorporated in the books of accounts and amortised with effect from the date of formation of the Company. Hence, in respect of the lands still not identified and/or duly incorporated in the books of accounts of the respective circles, the consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
</tr>
<tr>
<td>Most of the land transferred to the Company was acquired by DOT prior to 01/10/2000. All leasehold/freehold land which are known/identified have been accounted for.</td>
<td></td>
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<tr>
<td>19</td>
<td>As detailed in note 41(b) to the consolidated Ind AS, auditors of 5 circles 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<td>The concerned circles are being instructed to expedite the process of getting the lease of lands renewed.</td>
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<tr>
<td>20</td>
<td>As stated in note 3(i) and 40(c) to the consolidated Ind AS financial statements, Property Plant and Equipment, inter alia, includes land pertaining to 20 circles, purchased/acquired on leasehold/freehold basis through various authorities including DOT, the title deeds of which are yet to be executed in the name of the Company. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Further 2 Circle auditors have reported non availability of title deeds.</td>
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<tr>
<td>The company is in the process of executing the title deeds of the lands purchased/acquired, wherever required. Most of the lands have already been transferred in the name of Company.</td>
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<tr>
<td>Audit Para</td>
<td>Management Reply</td>
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<tr>
<td>21</td>
<td>The accounting policy of the Company as stated in note 2.1(c) to the consolidated Ind AS financial statements with respect to Asset held for sale has not been uniformly applied across all circles. In 5 circles, the Assets held for sale are not recorded at lower of the cost or net realisable value. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. While in 2 circles, the decommissioned assets have not been appropriately adjusted from the block of Property Plant and Equipment and depreciation and amortization is still being charged on such decommissioned assets. In the absence of sufficient details, we are unable to comment upon the impact of adjustment on the Property Plant and Equipment, current assets, depreciation and amortization and loss for the year, if any, arising out of the same. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Note 59 of the consolidated Ind AS financial statements states that CDMA services have been discontinued in all service areas. Certain Circle Auditors have reported that WIMAX and CDMA equipment, though not being used have not been considered as decommissioned assets. The consequential impact on value of Property Plants and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. The Management estimates that some of the equipment of WiMax &amp; CDMA are reusable and future economic benefits can be derived from them. Accordingly not all such assets have been decommissioned. The same will again be reviewed during the financial year 2019-20.</td>
</tr>
<tr>
<td>22</td>
<td>(i) As reported by auditors of 12 circles, the Company has not consistently adhered to capitalizing the overhead expenses specifically attributable to the capital work-in-progress but has recorded the same on estimated/ fixed percentage/ payment basis. Accounting policy of BSNL in this regard states that the cost includes directly related establishment and other expenses including employee remuneration and benefits, directly identifiable to the construction or creation of assets.</td>
</tr>
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<td>Audit Para</td>
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<td>(ii) As reported by auditor of 1 circle, the company capitalizes the assets on periodic basis instead of at the ready to use date; and accounting policies regarding capitalization, disposal, depreciation and amortization of Property Plants and Equipment are not uniformly applied in case of 5 circles.</td>
<td>The administrative and establishment expenses incurred in units where project work is also undertaken are allocated to capital and revenue mainly on actual basis and on “actual man-month spent” basis respectively.</td>
</tr>
<tr>
<td></td>
<td>The concerned circles are being instructed to capitalize the works as and when completed and from the date of ready to use.</td>
</tr>
<tr>
<td></td>
<td>All BSNL Circles has gone live under ERP during F.Y. 2015-16 and since then depreciation is charged on monthly basis under ERP.</td>
</tr>
<tr>
<td></td>
<td>However, the concerned circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td></td>
<td>The concerned circle is being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>(iii) One Circle auditor has reported that due to non-allocation of budget, expenditure incurred towards a project, amounting to Rs 6,041.64 lakhs has been shown as Claim Receivable. The resultant impact of the above non compliances on the value of Property Plant and Equipment, Capital Work-in-Progress, Depreciation and amortization and loss for the year, if any, are presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>Necessary accounting instructions have been issued to all the circles for classification, presentation and measurement of items of property, plant and equipment which are held for the purpose of immediate sale. Accordingly, circles have classified items of property, plant and equipment as assets held for sale which meets the recognition criteria as per Ind AS 105.</td>
</tr>
</tbody>
</table>

In terms of Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”, an entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable duly indicated by existence of management’s committed plan to sell the asset (or disposal group), and commencement of an active programme to locate a buyer and complete such plan.
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<tr>
<td>Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. Thus, an asset (or disposal group) cannot be classified as a noncurrent asset (or disposal group) held for sale, merely because the entity intends to sell it in a distant future. This classification is not in accordance with Ind AS 105. This has resulted in understatement of Provision for Diminution in the value of Asset held for sale, and understatement of losses by recognition of unrealised gains the amount of which is unascertainable due to insufficient information.</td>
<td>In accordance with Para 38 of Ind AS 105, Assets held for sale are to be presented separately from other assets in the balance sheet. Further, the presentation done by the Company is also supported by the ‘Guidance Note on Division II – Ind AS Schedule III to the Companies Act 2013’.</td>
</tr>
<tr>
<td>24 As stated in Note No. 3(n) DoT and other government departments have taken over/acquired certain land parcels in 4 circles owned by the company. The amount recoverable by the company on such acquisition/handling over of land parcels is based on management estimates. However, no documentary evidence in this respect has been provided to us for verification. The company has also not followed uniform policy to account for such claims recoverable. In the absence of sufficient details we are unable to comment upon the impact, if any, arising out of the same.</td>
<td>The necessary documentary evidence has been provided to the auditors prior to the authorization for issue of the financial statements by the Board of Directors.</td>
</tr>
<tr>
<td>25 One circle auditor has reported inappropriate accounting entries by the circle resulting in understatement of CWIP/Inventories with third parties by Rs 85,157 lakhs.</td>
<td>The concerned circle is being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
</tbody>
</table>

**Current Assets and Current Liabilities**

<p>| 26 The company does not follow a system of obtaining confirmation and performing reconciliation 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 as detailed in note 48(A) of the consolidated Ind AS financial statements) or to/from other government departments/authorities, subscriber/customer deposit accounts, | As per Industry practice, taking confirmation for trade receivables and subscribers deposits from huge subscribers’ base is neither practical nor possible. For balances due to or due from other parties i.e. DOT, DOP, other Govt. departments/companies etc., circles are instructed again to carry out reconciliation at regular intervals. |
| Audit Para                                                                                                                                                                                                 | Management Reply                                                                                                                                 |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| trade payable and claims payable. 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, arising from reconciliation and settlement of account balances on the financial statements. |                                                                                                                                                  |
| Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.                                                                                                           | The concerned circle is being instructed to carry out the reconciliation and take necessary action.                                               |
| One circle auditor has reported receipt of debtor’s payment of that circle by the other Circle, without issuing any ATC to this Circle. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. |                                                                                                                                                  |
| i) As reported by auditors of certain circles, there are unquantifiable differences between the general ledger/ trial and accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. The impact on the consolidated Ind AS financial statements, if any, owing to the aforementioned non-reconciliations is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. | The circles are being instructed to carry out the reconciliation and take necessary action to sort out the difference between the two sets of records. |
| ii) As detailed in Note No 12(b), the differences in General Ledger Balance and Subsidiary ledger of Receivables is Rs 16,946 lakhs (31 March 2018-9,783 lakhs). The difference of balances is incorrectly stated since only the net differences has been stated. The gross differences are amounting to Rs. 19,083 lakhs (31 March 2018- Rs. 21,017.54 Lakhs). The impact on the Ind AS financial statements, if any, owing to aforementioned non-reconciliations is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. | The Company has qualitatively disclosed differences in the closing balance of trade receivables between the subsidiary ledger and the general ledger amounting to INR 16,946 lakh in note 13(b) on a net basis as there is no specific requirement to disclose such amounts on a gross basis. |
| The circles are being instructed to carry out the reconciliation and take necessary action to sort out the difference between two sets of records.                                                                                                           |                                                                                                                                                  |</p>
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<td>28 Six Circle Auditors have reported lack of suitable system for issue, recording, movement, physical verification of Inventories/ Capital Work in Progress (Stores). The consequential impact on the consolidated Ind AS financial statements, if any, as a result of the same is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>29 As reported by auditors of 6 circles, there are differences in the inventory on physical verification, stores ledger and general ledger/trial balance, the impact of the same is currently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>Circles are being instructed to take appropriate action immediately.</td>
</tr>
<tr>
<td>30 As reported by auditor of 3 Circles, there has been non-adherence to the Company’s policy of valuation of inventory on weighted average method as stated in note 2.2(j) to the consolidated Ind AS financial statements. The impact of the adjustment, if any, on inventory, consumption and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter.</td>
<td>Upon Implementation of ERP in all BSNL Circle, Inventories at the time of issue and closing balance are valued at weighted average method only. The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>31 8 Circle auditors have reported non identification of Slow Moving, Non Moving, Obsolete and Damaged items of Inventory. The impact of the adjustment, if any, on inventory, consumption, Provisions and loss for the year is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard.</td>
</tr>
</tbody>
</table>

**Inter / Intra Circle Remittance Account**

<table>
<thead>
<tr>
<th>32</th>
<th>Continuous effort to reconcile the remittance items and accounting of the same under relevant head are being done by the circles which has resulted in minimize the remittance items at Rs.22,579 lakhs (Debit) at year ended on 31/03/2019.</th>
</tr>
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<tbody>
<tr>
<td>As detailed in note 42 to the consolidated Ind AS financial statements, there is significant rise in Inter-Circle/ Unit remittance balances amounting to Rs. 22,579 lakhs (Debit)</td>
<td></td>
</tr>
</tbody>
</table>
### Audit Para

(Previous year Rs. 7,919 lakhs Debit) which 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. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.

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<tr>
<td>Circles are being further instructed to settle the pending remittance items immediately and to minimize it in current year.</td>
</tr>
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</table>

### License Fee, Spectrum Charges, Inter Connect Usage Charges

| 33 | (i) As stated in note 38(a) to the consolidated Ind AS financial statements, the Company’s license and spectrum, fees payable to DoT for the year ended 31 March 2019 amounts to Rs. 128,534 lacs (Previous year Rs. 174,338 Lacs) and is calculated on the Adjusted Gross Revenue (‘AGR’) which is determined by the management by excluding the interest income on income-tax refund received during the year amounting to Rs 7,731 lacs (Previous Year 1,864 lacs). In our opinion, the license fees is understated by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) since such interest income has not been included in determination of AGR for computing the license fees. Had the aforesaid expenditure been accounted for, license and spectrum fees and loss for the year ended 31 March 2019 and current liabilities as at that date would have been higher by Rs. 618.48 lakhs (Previous Year 149.12 lakhs) and the reserve and surplus as at that date would have been lower by the same amount. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect to this matter. |

| BSNL is of the view that license fees are not payable on interest on income tax refund since it is not in the nature of interest on investment and demand raised by Income Tax Department was paid due to statutory obligation and to avoid hefty penalty. The matter regarding exemption from payment of license fee on interest on income tax refund has been taken up with DOT. |

| (ii) As reported by auditor of 1 circle, interest received on security deposits is set off directly from the bills and the interest income is not ascertainable for recognizing liability of license fees. 1 Circle auditor has reported that Trade Discount to franchisees is shown net under Gross Revenue, 2 Circle Auditors have reported that Income from NOFN Projects, |

| On verification, it has been noticed that Income from NOFN project / Profit from Construction Contracts / Liquidated Damages etc. to the extent booked under the Head “Revenue” has been considered for calculation and payment of license and spectrum fees. |
| **Audit Para**                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | **Management Reply**                                                                                                                                                                                                                                                                                                                                                                           |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profit from Constructions Contracts, and Liquidated Damages recovered from contractors/suppliers and reduced from relevant revenue expenditure, have not been included for the calculation of License and Spectrum Fees. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. | The license fees are paid on revenue share basis. The value of pulse is not constant and may also be NIL for certain tariff plans. Special tariff/validity vouchers introduce another variable due to which pulse does not remain right factor for measuring revenue for purpose of calculating license fee. The license fee is now uniform across various services; hence the effect is not material. However, the management is assessing the impact of Hon’ble Supreme Court order dated 24.10.2019 on this issue. |

**Provisions and contingent liabilities**

<p>| 34 | The provisions and the disclosures with regard to matters under litigations have been made based upon the management estimates. Based upon the report of auditors of 12 circles, sufficient and appropriate audit evidence for examining and verifying the quantum of contingent liabilities disclosed in note 48A to the consolidated Ind AS financial statements has not been obtained. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the litigations, the impact of adjustments/disclosure, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. | Most of the circles had provided the details of litigation / claims lodged or defended and contacts of the Company’s counsels to the auditors. At Corporate level also, the abovementioned details were given to auditors. It may also be noted that many of the legal cases are on either outstanding dues or on service/personnel matters involving issues of employee’s career progression, inter-se seniority etc. For the cases having major implications known up to finalization of accounts, the details and contingent liabilities have already been shown in note to accounts. Moreover, the concerned circles are further being advised to provide the adequate details to auditors. |</p>
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<td>35</td>
<td>As stated in Note No 48 (b), certain claims of MTNL on various accounts are under reconciliation and settlement process. In the absence of sufficient details and audit evidences in respect of the amount of such claims, the impact of adjustments/ disclosure, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. BSNL and MTNL, both being PSU, are under the same Ministry. The reconciliation and settlement of claims between them is under process.</td>
</tr>
<tr>
<td>36</td>
<td>As reported by 7 circles, the circles have not made provision for the disallowance of subsidy claimed from Universal Service Obligation Fund (‘USOF’). The impact of the adjustment, if any, in respect thereof on current assets and loss for the year is presently not ascertainable. The consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. In most of the cases, claim of the BSNL has not been rejected but withheld by USO Fund Administrator for want of some technical aspects such as installation of solar power system/kiosks etc. Circles are taking up the matter with concerned CCA regularly and based on the best estimate, no provision has been considered necessary. Management estimate has been reassessed at every reporting date and necessary adjustment done. The circles are being instructed to strictly adhere on the accounting policies and instructions issued in this regard. Circle Auditors have reported non-application of uniform policies with regard to USOF subsidy recognition.</td>
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**Miscellaneous**

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<tr>
<td>37</td>
<td>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). The Circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>i.</td>
<td>As reported by auditors of 5 circles, the expenses, incomes, assets and liabilities are not properly disclosed under the reportable segments as per the Ind AS 108-“Operating Segments”. In our opinion, the same does not give true and fair disclosure of the segment-wise operations of the Company as required by the aforementioned Ind AS. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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<tr>
<td>ii. The company has not carried out any techno-economic assessment during the year ended 31 March 2019 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 Ind AS financial statements is currently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The operations of BSNL are of such a nature where assets are in use 24x7. As and when any asset is found non-repairable or non-functional or obsolete, the same is decommissioned and necessary provision is being created in books of accounts. This process is continuously followed throughout the year in each circle of BSNL.</td>
</tr>
<tr>
<td>iii. The accounting for capital and revenue grant in accordance with the notified Ind AS 20 “Accounting for Government Grants and Disclosure of Government Assistance” is not followed consistently. In the absence of specific details, the consequential impact of adjustment, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The Circles are being instructed to strictly adhere to the accounting policies and instructions issued in this regard.</td>
</tr>
<tr>
<td>iv. The accounting policy as referred to in note 2.2(l)(iii) to the statements 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 consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>As per the accounting policy as disclosed, claims for medical facility received from the employees of BSNL (including retirees) up to the cutoff date of finalization of annual accounts, are treated as liability of the Company for the said financial year. The post employment medical care extended to its retired employees as per the present policy of BSNL is more like facilities, which may be revised by the Management any time, depending upon the relevant factors prevailing at that time. Further vide Letter No. BSNL/Admn.I/14-15/09(pt.) dated 02/04/2014 option to choose CGHS facilities has been extended to retired employees of BSNL, who are in receipt of Central Civil Pension.</td>
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<td>v. As detailed in Note No. 40(b) the company has certain leasehold land, the lease tenure of which in earlier year(s) and is not renewed in current year. Pending renewal of such lease, period and non-availability of sufficient information about the timeline by which it would be renewed, the classification of such land made by the company as finance lease is not in conformity with Ind AS 17 “Leases”. 4 circle auditors have reported that certain provisions including disclosure requirements as per Ind AS 17 “Leases”, have not been complied with. In the absence of specific details, the consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The Circles are being instructed to strictly adhere to the accounting instructions issued in this regard.</td>
</tr>
<tr>
<td>vi. As detailed in Note 38(d), the company has not accounted for claim raised on DoT for excess payment of Spectrum Charges on Mobile services in respect of previous years amounting to Rs 14,676 lakhs, as the claim is still under pursuance of DoT.</td>
<td>The matter is under pursuance with DoT.</td>
</tr>
<tr>
<td>38 (i) 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. In the absence of specific details, the consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable.</td>
<td>Ind AS 8 requires that material prior period errors shall be corrected retrospectively. In view of the management, the prior period errors during the current financial year are not material, hence no restatement has been carried out.</td>
</tr>
<tr>
<td>(ii) As stated in the note 2.2(u) of the consolidated Ind AS financial statements, individual transactions of income/ expenditure exceeding Rs. 5 lacs, are considered for evaluation as prior-period items. The revenue and expenditure for the current year, inter alia, includes amount pertaining to prior period(s) as reported by auditors of 7 circles. This is not in accordance with the Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. In the absence of specific details, the consequential impact of adjustments, if any, on the consolidated Ind AS financial statements is presently not ascertainable. Our audit report on</td>
<td>Adequate disclosures are already given in the books of accounts of BSNL. The accounting policy of the company is made keeping in view the size of organization and volume of high denomination transactions. It may also be noted that many organization of such size in infrastructure industry are following similar policies.</td>
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<td>the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to take necessary action.</td>
</tr>
<tr>
<td>As reported by 13 circles and detailed in note 27 to the consolidated Ind AS financial statements, these circles have not identified units covered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006) and hence disclosures as required under the MSMED Act, 2006 have not been given. The consequential impact of the same on the consolidated Ind AS financial statement is presently not ascertainable. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter. Auditors of 6 circles have further reported that Interest payable to MSME Creditors for delay in payments beyond the statutory period, as required in terms of MSMED Act, 2006 has not been recognised. The consequential impact of the same on the consolidated Ind AS financial statement is presently not ascertainable.</td>
<td>The concerned circles are being instructed to take necessary action.</td>
</tr>
<tr>
<td>As per the information and explanations given to us, the company has unutilized balance of Rs 388,960 lakhs, out of the funds received from the Government of India for the execution of various Government Projects. Cash and cash equivalent as at 31st March 2019 are only Rs 75,027 lakhs, which signifies the utilization of funds by the company for the purposes other than the execution of Government Projects.</td>
<td>The circles are being instructed to reconcile the receipt/utilization/ accounting of the funds received from the Government of India for the execution of various Government Projects.</td>
</tr>
<tr>
<td>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 Ind AS financial statements of the Company in respect of classification of assets/ liabilities into current and non-current and secured and unsecured, whether applicable; categorization of assets/ liabilities into appropriate captions; changes in inventory; related party; capital and other commitments and expenditure and earnings in foreign currency. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The circles are being instructed to strictly adhere to the accounting instructions issued on the subject matter.</td>
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<td>Audit Para</td>
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<tr>
<td>42 22 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, identification of creditors remaining beyond 180 days from the date of supply for reversal of Input Credit. 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 Ind AS financial statements. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to make necessary compliances with regard to deposition, deduction, and reconciliation of GST and other statutory dues.</td>
</tr>
<tr>
<td>43 As reported by auditors of 10 circles, compliances with regard to deposition, deduction, reconciliation of service tax, tax deducted at source and value added tax are pending to be made. In the absence of specific details, we are unable to comment on its consequential impact, if any, on the consolidated Ind AS financial statements. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>The concerned circles are being instructed to make necessary compliances with regard to deposition, deduction, and reconciliation of service tax and other statutory dues.</td>
</tr>
<tr>
<td>44 As detailed in notes (a) and (b) of the Cash Flow Statement, 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
<td>Noted.</td>
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<td>Management Reply</td>
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<td>46</td>
<td>The company has not 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. Auditors of 7 circles have reported that basis for valuation has not been provided or the value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, 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. Our audit report on the consolidated Ind AS financial statements for the previous year ended 31 March 2018 was also qualified in respect of this matter.</td>
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**Matter of Emphasis**

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<tr>
<td>47</td>
<td>The company has incurred cash losses in the year ended 31 March 2019, and also in the year ended 31 March 2018. The company is facing severe liquidity crunch, company’s current liabilities are greater than current assets, and there has been significant increase in bank borrowings, with / without the Presidential Approval. The business of the company has also been showing significant downward trends. The Net Worth of the company is Rs 486,985 lakhs, after excluding the amount of Rs 6,986,449 lakhs, being the upward valuation made by the company of certain Freehold Lands, based upon incorrect interpretation of Ind AS 101--“First Time Adoption of Indian Accounting Standards”, (Our audit report for the year ended 31 March 2017 was qualified in this respect). This downtrend might have significant adverse impact on the future working of the company and needs immediate attention.</td>
</tr>
</tbody>
</table>
Reference is invited to Note 57 of the Notes to Accounts, whereby in terms of the decision of the Union Cabinet, the Tower Business of the company is to be hived off into a separate Subsidiary company. The hiving off of tower business may have an adverse effect on the gross revenues and profitability of the company.

During the financial year the company has direct revenues of Rs 99,084 lakhs (31 March 2018- 80,390 lakhs) from tower business.

Our report is not qualified on that matter.

The Company has made adequate disclosures related to mobile tower business in note 58 of the financial statements for the year ended 31 March 2019.

The transfer of telecom tower business to BSNL Tower Corporation Limited (wholly owned subsidiary of BSNL) is still under process.

Operationalisation of BTCL will be decided in the light of policy decision of Government of India.

For and on behalf of the Board of Directors

Sd-

(P. K. PURWAR)

Chairman & Managing Director
BHARAT SANCHAR NIGAM LIMITED
Date:13.11.2019
To

The Chairman and Managing Director,
Bharat Sanchar Nigam Limited,
New Delhi.

Subject:- Comments of the Comptroller and the Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the accounts of Bharat Sanchar Nigam Limited (BSNL) (Consolidated) for the year 31st March 2019

Sir,

I am to forward herewith the comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the accounts of BSNL (Consolidated) for the year 31st March 2019 for information and necessary action.

Kindly acknowledge receipt.

Yours faithfully,

Sd/-

(Manish Kumar)

Principal Director of Audit (P & T)

Enc:- As above
The preparation of consolidated financial statements of BHARAT SANCHAR NIGAM LIMITED for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21.08.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of Consolidated Financial Statements of BHARAT SANCHAR NIGAM LIMITED for the Year ended 31 March 2019 under Section 143(6) (a) read with Section 129(4) of the Act of the consolidated Financial Statements. We conducted the supplementary audit of Financial Statements of Bharat Sanchar Nigam Limited and BSNL Tower Corporation Ltd. for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company Personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**Balance Sheet**

**Assets**

1. Other Current Financial Assets (Note no 16) `747,895 lakh
   Service Tax Recoverable from customers: `43,172 lakh

The above head is overstated by `2,619 lakh due to non-provisioning of Service Tax, Education Cess and Secondary Higher Education Cess amount pending for recovery from customers for more than five years. The chances of recovery are remote. This has also resulted in understatement of loss by the same amount.

**Equity and Liabilities**

2. Liabilities - Current Liabilities
   Provisions Rs. 2,430 lakh (Note No.30)

The above head is understated by `134,896 lakh due to the following

<table>
<thead>
<tr>
<th>S. N</th>
<th>Particulars</th>
<th>` in lakh</th>
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<tbody>
<tr>
<td>1</td>
<td>As per the provisions of Left Wing Extremism (LWE) Agreement, CENVAT credit realized by BSNL is to be adjusted in the payments to be made by Universal Service Obligation Fund (USOF) as Project Cost. However, the company has neither passed on the CENVAT credit of `10,570 Lakh to DoT nor created any liability in this regard.</td>
<td>10,570</td>
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<td>S. N</td>
<td>Particulars</td>
<td>₹ in lakh</td>
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<td>-----</td>
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<tr>
<td>2.</td>
<td>Non accountal of annual license fee @ 8% of Adjusted Gross Revenue payable to Department of Telecommunication (DoT) towards the interest income of <code>2,890 Lakh on an amount of </code> 36,126 Lakh received as a Refund of income tax.</td>
<td>2,890</td>
</tr>
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<td>3.</td>
<td>Non accountal of claim raised by LWE vendors on account of increase of Duty &amp; Tax Rates in LWE Project.</td>
<td>428</td>
</tr>
<tr>
<td>4.</td>
<td>Non accountal of liability towards Customer Authentication Form (CAF) penalty in UP East Circle.</td>
<td>10,366</td>
</tr>
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<td>5.</td>
<td>The License Fee (LF) amounting to Rs 42,516 lakh and Spectrum Usage Charges (SUC) amounting to Rs. 12,768 lakh for quarter 3rd and 4th of 2018-19 have not been paid to DoT. Against this total payable of Rs 55,284 Lakh, only Rs 26,219 Lakh has been accounted under current liability.</td>
<td>29,065</td>
</tr>
<tr>
<td>6.</td>
<td>Non provision of penalty towards delay in payment of license fee</td>
<td>34,359</td>
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<tr>
<td>7.</td>
<td>Non provision of expenditure relating pension contribution at maximum scale of pay for the period from 19 Nov 2009 to 1 Dec 2011</td>
<td>43,350</td>
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<tr>
<td>8.</td>
<td>Short provisioning of License fee &amp; Spectrum Charges due to netting off of trade discount.</td>
<td>3,868</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>134,896</td>
</tr>
</tbody>
</table>

Above has also resulted in understatement of loss by the same amount.

4. Comment on Disclosure

Notes to Accounts (Note no. 28) stated that “Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)”. This was contradictory to Para No. 38 of Statutory Auditor’s Report wherein it was stated that 13 circles have not identified units covered under MSMED Act, 2006 and hence disclosures as required under the MSMED Act, 2006 have not been given.

Total number of circles is 49. Hence Note no. 28 is deficient to that extent.

5. Other comments

(a) Contingent liabilities and commitments Rs.17,738.75 crore (Note 48)

i. Non accountal of claims raised by DoT in respect of excess payment made to BSNL (Jharkhand Circle) consequent to the revision of Revenue Factor amounting to Rs.3,126 lakh.

ii. Non provision of demand raised by DoT in respect of License Fee for the year 2012-13 vide letter dated 24/08/2017 amounting to Rs. 129,846 lakh.

(b) Non-reconciliation of receivables and payables between BSNL and other PSUs.

i. As per Accounts of BSNL for the year 2018-19, the amount recoverable from and the amount payable to Mahanagar Telephone Nigam Limited (MTNL) on current account have been disclosed as Rs.363,801 Lakh and Rs.10,267 Lakh, respectively, resulting in net recoverable amount of Rs. 261,136 Lakh from MTNL. However, as per approved Annual Accounts of MTNL for the year 2018-19, the net amount recoverable of Rs.335,267 Lakh out of which Rs. 250,546 Lakh is subject to reconciliation and confirmation from BSNL.
Thus, there is net difference of Rs. 596, 403 Lakh in the receivable/payable amounts between these two government companies under the same Ministry.

ii. ITI Ltd is showing Rs. 2900.00 Lakh as trade receivable from BSNL as on 31.3.2019 whereas as per the books of BSNL, no amount is payable to ITI Ltd as on that date. Instead, it is showing Rs. 42.11 lakh as receivable from ITI Ltd. Hence, there is non-reconciliation between the accounts of ITI and BSNL

As a result of the comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 and quantified comments of the Independent Auditor’s Report on the financial statements of Bharat Sanchar Nigam Limited for the year ended 31 March 2019, there is understatement of Loss by Rs. 139,564 Lakh.

For and on behalf of the
Comptroller and Auditor General of India

Place: New Delhi
Date:

Sd/-

(Manish Kumar)
Principal Director of Audit (P&T)
Bharat Sanchar Nigam Limited

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (B) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M/s. BHARAT SANCHAR NIGAM LIMITED, NEW DELHI FOR THE YEAR ENDED 31 MARCH 2019 AND REPLY THEREON BY BSNL MANAGEMENT

<table>
<thead>
<tr>
<th>No.</th>
<th>Comments by C&amp;AG of India</th>
<th>Reply of the Management</th>
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<tbody>
<tr>
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<td>Only two Circles have balances under service tax recoverable up to 2013-14 for a total amount of Rs.2039 lakh. Both Maharashtra &amp; Karnataka Circles have confirmed that the above amounts have been provided for.</td>
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<tr>
<td>Balance Sheet</td>
<td></td>
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<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Other Current Financial Assets (Note no 16) Rs.747,895 lakh Service Tax Recoverable from customers: Rs. 43,172 lakh The above head is overstated by Rs.2,619 lakh due to non-provisioning of Service Tax, Education Cess and Secondary Higher Education Cess amount pending for recovery from customers for more than five years. The chances of recovery are remote. This has also resulted in understatement of loss by the same amount.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equities and Liabilities</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Liabilities - Current Liabilities</td>
<td></td>
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<tr>
<td></td>
<td>Provisions Rs. 2430 lakh (Note No.30)</td>
<td></td>
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<tr>
<td></td>
<td>The above head is understated by Rs.134,896 lakh due to the following</td>
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<tr>
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<tr>
<td></td>
<td>S. No.</td>
<td>Particulars</td>
</tr>
<tr>
<td></td>
<td>1.</td>
<td>As per the provisions of Left Wing Extremism (LWE) Agreement, CENVAT credit realized by BSNL is to be adjusted in the payments to be made by Universal Service Obligation Fund (USOF) as Project Cost. However, the company has neither passed on the CENVAT credit of Rs. 10,570 lakh to DoT nor created any liability in this regard.</td>
</tr>
<tr>
<td></td>
<td>2.</td>
<td>Non accountal of annual license fee @ 8% of Adjusted Gross Revenue payable to Department of Telecommunication (DoT) towards the interest income of Rs.2890 Lakh on an amount of Rs 36,126 Lakh received as a Refund of income tax.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1. As per the Clause 6.8 of the Agreement with USOF, “CENVAT Credit realized by BSNL will be adjusted in the payments to be made by USOF as Project Cost.” Accordingly, the capital grants as well as the assets are accounted net off cenvat amounts. The adjustment of cenvat amount by DOT is an on-going process. The receivables have been suitably adjusted to the extent of the amount deducted by DOT against approved claims of O&amp;M and other payments. 2. The demand raised by Income Tax Department was paid to avoid hefty penalty. Later, upon refund of excess paid taxes, interest was paid by Income Tax Department. The matter regarding exemption from payment of license fee on interest on income tax refund has also been taken up with DOT. However, the management is assessing the impact of Hon’ble Supreme Court order dated 24.10.2019 on this issue.</td>
</tr>
<tr>
<td>No.</td>
<td>Comments by C&amp;AG of India</td>
<td>Reply of the Management</td>
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<tr>
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</tr>
<tr>
<td>3.</td>
<td>Non accountal of claim raised by LWE vendors on account of increase of Duty &amp; Tax Rates in LWE Project.</td>
<td>428</td>
</tr>
<tr>
<td></td>
<td>3. The claim of Vendors amounting to Rs.428 lakhs on account of tax differential due to change of Duty &amp; Taxes Rates in LWE Project has not been concluded upon. As these claims are under verification and not certain, the company has not recorded any provision in the books of accounts.</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Non accountal of liability towards Customer Authentication Form (CAF) penalty in UP East Circle.</td>
<td>10,366</td>
</tr>
<tr>
<td></td>
<td>4. The penalties levied by TERM cell on account of alleged deficiencies in CAF verification are being actively represented and pursued by the circles. The determination of deficiency and penalty is a matter of interpretation and regular reconciliation between TERM cell and operators. The circles are regularly pursuing and reviewing the penalties, as a result of which the demands from the TERM Cell has already been revised downwards. As the liabilities are not confirmed, these have been treated as contingent liability.</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>The License Fee (LF) amounting to Rs 42,516 Lakh and Spectrum Usage Charges (SUC) amounting to Rs. 12,768 Lakh for quarter 3rd and 4th of 2018-19 have not been paid to DoT. Against this total payable of Rs 55,284 Lakh, only Rs.26,219 Lakh has been accounted under current liability.</td>
<td>29,065</td>
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<tr>
<td></td>
<td>5. The reconciliation of liability of licence fee is given below:-</td>
<td></td>
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<tr>
<td></td>
<td><strong>Particulars</strong></td>
<td><strong>Amt. in lakh</strong></td>
</tr>
<tr>
<td></td>
<td>Liability booked for the License Fee and spectrum usage charges (SUC) as per P&amp;L (AGR Based Plus Non AGR Based ) for the FY 2018-19</td>
<td>128534</td>
</tr>
<tr>
<td></td>
<td>Less: Non AGR Based License Fee</td>
<td>4425</td>
</tr>
<tr>
<td></td>
<td>Liability for the license fee &amp; SUC as per License fee calculation on the basis of AGR for the FY 18-19</td>
<td>124109</td>
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<td></td>
<td>Less:</td>
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<td></td>
<td>Amount paid for the F.Y. 2018-19</td>
<td>72406</td>
</tr>
<tr>
<td></td>
<td>Liability transferred &amp; classified as claims payable to DOT in corporate office for NLD, ILD, VSAT, ISP &amp; GSPS Services</td>
<td>11626</td>
</tr>
<tr>
<td></td>
<td>Balance liability of the Circles for Access Services (Basic &amp; CMTS)</td>
<td>40077</td>
</tr>
<tr>
<td></td>
<td>Change in balances of liability as per books of accounts (Closing balance – opening balance) for access services</td>
<td>40723</td>
</tr>
<tr>
<td></td>
<td>Thus, liability for the F.Y. 2018-19 in respect of license fee and SUC has been fully accounted for. The difference of Rs.646 lakhs (40723-40077) is under reconciliation.</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Non provision of penalty towards delay in payment of license fee.</td>
<td>34,359</td>
</tr>
<tr>
<td></td>
<td>6. BSNL has filed a claim of Rs.233,471 lakh as interest on delayed refund of spectrum charges on account of surrendered BWA spectrum. Subsequently, this claim has been revised upwards to Rs. 584970 lakhs.</td>
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<td></td>
<td>Further, the company has outstanding receivables from DOT/USOF on several counts and the company has already lodged its claim for reimbursement of staff costs for staff engaged in DOT/CCA/VTM offices, excess paid pension contribution, support for rural telephony among others, but have not received any funds in this regard. Given the above, BSNL has already requested to DoT that interest and penalty should not be levied on BSNL for delay in payment of License Fee and SUC and that DoT may consider adjustment of License Fee and SUC against amounts which are receivable by BSNL. Therefore, no provision of penalty has been made in the accounts</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Non provision of expenditure relating pension contribution at maximum scale of pay for the period from 19 Nov 2009 to 1 Dec 2011.</td>
<td>7. The absorbed employees of BSNL are paid pension under Rule 37A of CCS Pension Rules for whom pension contribution is payable as per the rates prescribed in FR. As per FR 116 the rate of pension contribution shall be such as the President may by General Order prescribe. Accordingly vide office memorandum dated 19/11/2009 issued by DOP&amp;T, pension contribution shall be based on the existing basic pay of the post held by a Govt. Servant (BSNL employee are also Govt. Servant for the purpose of pension under Rule 37A) at the time of proceeding on foreign service or the upgraded pay during financial up gradation. As such the interpretation given by the administrative ministry does not conform to the statutory provisions. Hence, the case was taken up once again with the DoT. The Secretary Telecom vide minutes dated 19/04/2012 permitted the BSNL Management to remit pension contribution on the maximum of the scale only for those employee who are due to retire within six months and for all others on actual basis. In this context, it is also mentioned that the stand of BSNL is confirmed by DOPT in its letter no. 6/1/2014-Estt. (Pay-II) dated 24th April 2014. The matter is under regular pursuance with DoT and Management has once again decided to pay the pension contribution on maximum of the pay scale from 01.10.2014 onwards to avoid hardship faced by BSNL retirees on getting pension. However, the difference between Pension Contribution on Maximum of pay scale and pension contribution paid on actual pay is shown as contingent liability.</td>
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<td>8.</td>
<td>Short provisioning of License fee &amp; Spectrum Charges due to netting off of trade discount.</td>
<td>8. The arrangement between BSNL and Franchises is on Principal to Principal basis. The proceeds received by BSNL are towards the stock allocated to franchisees and associated GST and applicable TDS. The revenue booked in the accounts is only the actual amount paid by the franchisee. Hence, the discount referred to by audit is not in the nature of revenue therefore no License fee is payable. However, the management is assessing the impact of Hon'ble Supreme Court order dated 24.10.2019 on this issue.</td>
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Above has also resulted in understatement of loss by the same amount.
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<th>Reply of the Management</th>
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</thead>
<tbody>
<tr>
<td>4</td>
<td><strong>Comment on Disclosure</strong></td>
<td>The Company has considered all Circles to have complied to MSME Act, except for those, who have stated to have not complied with the Act.</td>
</tr>
<tr>
<td></td>
<td>Notes to Accounts (Note no. 28) stated that “Forty four circles (31 March 2018: Twenty nine circles) of the Company have identified Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)”. This was contradictory to Para No. 38 of Statutory Auditor’s Report wherein it was stated that 13 circles have not identified units covered under MSMED Act, 2006 and hence disclosures as required under the MSMED Act, 2006 have not been given. Total number of circles is 49. Hence Note no. 28 is deficient to that extent.</td>
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<td><strong>Other comments</strong></td>
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<td>i. Non accountal of claims raised by DoT in respect of excess payment made to BSNL (Jharkhand Circle) consequent to the revision of Revenue Factor amounting to Rs.3,126 lakh.</td>
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<tr>
<td></td>
<td>USOF has unilaterally revised the revenue factor from Rs.3.22/- to Rs.9.39/- per erlang, while working out the amount of subsidy to be paid to BSNL towards BSNL. This is not acceptable to BSNL since it is without any basis and the Company has contested the matter before USOF. Accordingly a committee was formed by DOT to review the matter. USOF has since revised the methodology in supersession of its earlier orders to settle the claims based upon the actual revenue under LWE project.</td>
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<td></td>
<td>ii. Non provision of demand raised by DoT in respect of License Fee for the year 2012-13 vide letter dated 24/08/2017 amounting to Rs.129,846 lakh.</td>
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</tr>
<tr>
<td></td>
<td>BSNL has represented against provisional assessment for the FY 2012-13. Circles have been instructed to contact with CCA for reviewing and revising the Deduction Verification Reports as credit of several payments has not been given by DOT while framing the provisional assessment order. This office has also furnished the proof of many payments made by BSNL against the provisional assessments for the years 2010-11 and 2011-12, which has not been considered by DoT in the course of assessment. Based on the above facts, the demand for Rs 1298.46 crore for the FY 2012-13 is not reasonable and likely to reduce to a great extent. Accordingly, no provision for the same is made.</td>
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<tr>
<td></td>
<td><strong>(b) Non-reconciliation of receivables and payables between BSNL and other PSUs.</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>i. As per Accounts of BSNL for the year 2018-19, the amount recoverable from and the amount payable to Mahanagar Telephone Nigam Limited (MTNL) on current account have been disclosed as Rs.363,801 Lakh and Rs.10,267 Lakh, respectively, resulting in net recoverable amount of Rs.261,136 Lakh from MTNL. However, as per approved Annual Accounts of MTNL for the year 2018-19, the net amount recoverable of Rs.335,267 Lakh out of which Rs.250,546 Lakh is subject to reconciliation and confirmation from BSNL. The reconciliation/settlement of claims between BSNL and MTNL is an ongoing process. Various Committee/Sub-Committee have been formed consisting representatives of BSNL and MTNL to sort out the issues. Further, as per revival package announced by Government of India, MTNL will be subsidiary of BSNL. The settlement of claims between BSNL and MTNL will be done as per policy decision of the Government of India.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Comments by C&amp;AG of India</td>
<td>Reply of the Management</td>
</tr>
<tr>
<td>-----</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>1</td>
<td>Thus, there is net difference of Rs. 596,403 Lakh in the receivable/ payable amounts between these two government companies under the same Ministry.</td>
<td>The reconciliation and settlement between BSNL &amp; ITI is an ongoing process, as ITI has been engaged by BSNL for various contracts at different points in time. However, efforts will be made to further reconcile the balances.</td>
</tr>
<tr>
<td>2</td>
<td>ii. Ti Ltd is showing Rs. 2900.00 Lakh as trade receivable from BSNL as on 31.3.2019 whereas as per the books of BSNL, no amount is payable to ITI Ltd as on that date. Instead, it is showing Rs. 42.11 lakh as receivable from ITI Ltd. Hence, there is non-reconciliation between the accounts of ITI and BSNL.</td>
<td>In view of Management reply given at para 1 &amp; 2 above, there is no understatement of loss by Rs. 139,564 lakh.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>As a result of the comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 and quantified comments of the Independent Auditor’s Report on the financial statements of Bharat Sanchar Nigam Limited for the year ended 31 March 2019, there is understatement of Loss by Rs. 139,564 Lakh.</td>
<td></td>
</tr>
</tbody>
</table>

For and on behalf of the Comptroller & Auditor General of India

Sd/-
(Manish Kumar)
Principal Director of Audit (P&T)
Date: 11-11-2019

(P.K. PURWAR)
CMD, BSNL
Date: 13-11-2019
BOARD’S REPORT

Dear Members,

Your Directors present the 1st Annual Report of your company, along with the Audited Statement of Accounts, Statutory Auditors’ Report and Comments and Review of the Comptroller and Auditor General of India, on the Accounts for the financial year ended March 31, 2019. The Financial statements have been prepared as per the prescribed Format under Schedule III to the Companies Act 2013 and in accordance with Ind AS.

In furtherance of the Union Cabinet’s decision, Your Company was incorporated on 04.01.2018, as a wholly owned subsidiary of the Bharat Sanchar Nigam Limited (BSNL). The Board of Directors of the Promoter and Holding Company BSNL appointed all the then Functional Directors and CMD BSNL as the first Directors.

The Company is yet to commence the business operations, only the expenses incurred form part of the profit and loss account. There is a loss of Rs.27,727 Thousands.

SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORY AUTHORITIES/HON’BLE COURTS / TRIBUNALS ETC.

The Unions and Associations of employees of BSNL the Holding Company, while opposing the proposal for transferring the passive tower infra business to the subsidiary had filed petition before the Hon’ble Delhi High Court. The Hon’ble Court ordered that, “if any decisions are taken hereafter by the Board of Directors of respondent No. 2 (BSNL) the same will be subject to further orders of this Court”. Matter is still pending before the Hon’ble Delhi High Court.

LOAN AND INVESTMENT BY THE COMPANY

DIVIDENDS

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided. Further, no Investment has been made by your company. Your Board has not recommended any dividend for the period ending 31.3.2019.

PERSONNEL

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE, PHYSICAL PERFORMANCE, MARKET SHARE, SERVICES AND PLANS, CUSTOMER CARE, MEASURES TO IMPROVE OPERATIONAL PARAMETERS

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.
INFORMATION SECURITY SYSTEM IN THE COMPANY, DIGITAL INDIA INITIATIVES AND IMPLEMENTATION OF GOVT. PROJECTS, SOCIAL MEDIA MANAGEMENT, HUMAN RESOURCES AND INDUSTRIAL RELATIONS, TRAINING

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

RESERVATION POLICIES OF THE CENTRAL GOVERNMENT, BENEFITS TO FEMALE EMPLOYEES AND PERSONS WITH DISABILITIES, EMPLOYEES WELFARE

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

REPORT ON THE COMPLAINTS COMMITTEE FOR REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACES

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

Pursuant to the Recommendations made by the Committee on Papers Laid on the Table (Rajya Sabha) in its 150th Report, the ‘Disclosures on Particulars on Vigilance Cases, RTI Disposal and Replies made to the audit objections is, as follows:-

[a] VIGILANCE CASES, RIGHT TO INFORMATION

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

[b] AUDIT QUALIFICATIONS AND MANAGEMENT REPLIES

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

IMPLEMENTATION OF OFFICIAL LANGUAGE POLICY

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

MECHANISM OF COMPLIANCES Corporate Governance Management Discussion and Analysis Report Report on Corporate Governance

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided. As such the Management Discussion and Analysis Report and the Report on Corporate Governance etc. does not form part of the Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE / AUDIT COMMITTEE / NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

Provisions mandating the constitution of CSR Committee (Section 135), Audit Committee (Section 177) and the Nomination and Remuneration Committee (Section 178) are not applicable to Your Company. Therefore, Your Board of Directors have not constituted the Committees.

SWACHH BHARAT ABHIYAN, INTERNATIONAL YOGA DAY

Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.
RISK MANAGEMENT
Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

VIGIL MECHANISM, RISK MANAGEMENT- CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION – SUSTAINABLE DEVELOPMENT - PROCUREMENT FROM MEDIUM AND SMALL ENTERPRISES - FOREIGN EXCHANGE EARNINGS AND OUTGO - ADEQUACY OF INTERNAL FINANCIAL CONTROLS
Your Company has not commenced any business during the period under review. Therefore no input on the subject is being provided.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT
The Company neither invited nor accepted any Deposits from the public which are covered under the Chapter V of the Companies Act 2013.

EXTRACTS OF ANNUAL RETURN
Information required to be disclosed pursuant to Section 134(3)(a) of the Companies Act 2013, with respect of details being part of the extracts of the Annual Return, in Form MGT 9 forms part of the Report (Annexure-1).

DIRECTORS RESPONSIBILITY STATEMENT
To the best of knowledge and belief, and in terms of information and explanation offered and records submitted, the Directors of the Company pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013 hereby confirm:

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
(b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of Companies Act 1956 and 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) that the directors had prepared the annual accounts on a going concern basis;
(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
(f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES AND DECLARATION BY THE DIRECTORS
The Company has complied with the provisions contained in Section 164 of the Companies Act 2013. None of the Directors of your Company is disqualified as per provision of Section 164 of the Companies Act 2013. Pursuant to the Govt. of India, Ministry of Corporate Affairs Notification No.1/2/2014-CL.V,
datned 5.6.2015, the provisions contained in sub-section (2) of Section 164 are not applicable to BSNL being a wholly owned Government Company.

**MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The Holding Company BSNL has nominated its CMD and all the Functional Directors as Nominee Directors on the Board of Directors of Your Company. They are not paid any remuneration or sitting fees. Besides above, no other employees has been appointed by the Company. Further provisions of Section 178 of the Act are not applicable to your Company.

Your Company being a Government Company [ by virtue of its being a wholly owned subsidiary of a wholly owned Govt. Company in terms of Section 2(45) ] , is exempted to furnish information under Section 197 of the Companies Act 2013 vide Notification dated 5.6.2015 issued by the Govt. of India, Ministry of Corporate Affairs.

Being a wholly owned Subsidiary Company of BSNL , all powers for the appointments, terms and conditions and remuneration etc., of the Directors, the Chairman and Managing Director and the Whole Time Functional Directors vest in the Board of BSNL.

**COMPANY’S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

**Size of the Board**

Being a wholly owned Subsidiary Company of BSNL , all powers for the appointments, terms and conditions and remuneration etc., of the Directors, the Chairman and Managing Director and the Whole Time Functional Directors vest in the Board of BSNL.

The Article of Association provides that the minimum strength of the Board shall not be less than three (03) and the maximum at fifteen (15).

**Composition of the Board**

The Board at present comprise 5 Directors. Pursuant to the Article No. 130 the CMD of the Holding Company BSNL acts as the Chairman of the Board of Directors of the Company.

**Representation of Woman on the Board**

Smt. Sujata Ray, was the women Director on the Board of Your Company upto the date of her superannuation from BSNL i.e. 30.4.2019.

**Formal Annual Evaluation**

Pursuant to Govt. of India, Ministry of Corporate Affairs Notification No. 1/2/2014-CL.V, dated 5.6.2015, the provisions of the Companies Act 2013 contained in Section 134(3)(b) relating to the Evaluation of Directors are not applicable to the Company, as it is a Government Company as defined under the provisions of Section 2(45) of the Act.

Terms and conditions of Appointment of Directors and their Remuneration is determined by the Govt. of India; and, their evaluation is being done by the appropriate mechanisms as laid down by the Govt. of India time to time.

**CHANGES THAT TOOK PLACE IN BOARD OF DIRECTORS AND KMPs**

While forming the Company i.e. BSNL Tower Corporation Limited as a wholly owned subsidiary of the BSNL, the then CMD and all the then Functional Directors of the BSNL were named as the First
Directors of the Company, i.e.

(i) SHRI ANUPAM SHRIVASTAVA, CMD BSNL [ DIN: 06590535]
(ii) SMT.SUJATA RAY, DIRECTOR(HRD) & (F) BSNL [ DIN: 07240022]
(iii) SHRI NARENDRA KUMAR MEHTA,DIRECTOR (E ) & (CFA) BSNL [DIN:07247767]
(iv) SHRI RAKESH KUMAR MITTAL, DIRECTOR (CM) BSNL [DIN:07334039]

Pursuant to the provisions contained in Article No.110 of the Articles of Association of the Company the powers to appoint the Directors of the Company vest in the BSNL. All the First Directors have retired on superannuation from BSNL, as such ceased to be Director of Your Company from the dates shown below:-

<table>
<thead>
<tr>
<th>S No</th>
<th>Name and Designation</th>
<th>Date of Retirement from service in the holding Company</th>
<th>Date of Cessation as First Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SMT.SUJATA RAY, DIRECTOR(HRD) &amp; (F) BSNL [ DIN: 07240022]</td>
<td>30.04.2019</td>
<td>01.05.2019</td>
</tr>
<tr>
<td>2</td>
<td>SHRI NARENDRA KUMAR MEHTA,DIRECTOR (E ) &amp; (CFA) BSNL [DIN:07247767]</td>
<td>31.03.2019</td>
<td>01.04.2019</td>
</tr>
<tr>
<td>3</td>
<td>SHRI RAKESH KUMAR MITTAL, DIRECTOR (CM) BSNL [DIN:07334039]</td>
<td>30.06.2018</td>
<td>01.07.2018</td>
</tr>
<tr>
<td>4</td>
<td>SHRIANUPAM SHRIVASTAVA CMD BSNL [ DIN:06590535]</td>
<td>30.06.2019</td>
<td>01.07.2019</td>
</tr>
</tbody>
</table>

The provisions contained in Section 167 (1) (h) of the Companies Act 2013 provide that: The Office of a director shall become vacant in case, he having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that Company.

Further, the provisions contained in Section 167 (3) of the Act provide that where all the directors of a company vacate their offices under any of the disqualifications specified in sub-section (1), the promoter, or in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in the general meeting.

Further, the provisions contained in Section 168(3) of the Act provide that, where all the directors of a company resign from their offices, or vacate their offices under Section 167, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting. Accordingly, in accordance with the provisions contained in Sections 167 (3) and 168(3) of the Act, Bharat Sanchar Nigam Limited (BSNL) the Promoters and the Holding Company, had accordingly, communicated its decision taken in its 190th Board meeting held on 28.5.2019 appointing the following functional Directors of BSNL, as the Nominee Directors of BSNL on the Board of Directors of the Company:-

Shri Vivek Banzal, Director(CFA) [ DIN: 08267362]
Shri Sheetla Prasad, Director (CM) [ DIN: 08455850]
Shri Banwari Lal Varshney, Director (EB) [DIN: 08455540]
Shri Suresh Kumar Gupta, Director (Finance) [ DIN: 08221877]

The Board of Directors of Your Company took note of the above appointments in its meeting held on 22.7.2019 and have initiated further steps for completion of the compliances. Further, the Board of Directors of Bharat Sanchar Nigam Limited (BSNL) the Promoters and the Holding Company, in their
192nd meeting held on 21.8.2019 have approved the appointment of Shri P.K.Purwar DIN: 06619060 CMD BSNL, as the Director on the Board of Directors of BSNL Tower Corporation Limited.

Provisions contained in Article No.130 (a) of the Articles of Association of the Company also provide that: (a) So long as the Company remains a subsidiary of BSNL, Chairman BSNL will also act as its Chairman.

STATUTORY AUDITORS

M/s Khanijo and Khanijo, Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company by the Comptroller & Auditor General of India. The Report of the Statutory Auditors and the comments of the Comptroller and Auditor General of India, alongwith replies of the Management thereto forms part of this Report.

COST AUDITORS

Provisions contained in Section 148 of the Act are not applicable to Your Company. Further, Your Company has not started the commercial operations.

SECRETARIAL AUDITORS

The provisions mandating Secretarial Audit as contained in Section 204 of the Companies Act 2013 read with Rule 9 thereof are not applicable to your Company.

GENERAL

Your Directors state that there is no disclosure or reporting required in respect of following, as no transactions under these provisions took place during the year under review:-

(i) Details relating to Deposits covered under Chapter V of the Act;
(ii) Section 43 – Relating to Issue of Equity Shares with differential rights;
(iii) Section 54 – Relating to Issue of Sweat Equity shares;
(iv) Section 62 – Employees Stock Option Scheme;
(v) Proviso to Section 67(3) – Details of voting rights not exercised directly by the employees in respect of shares to which the scheme for provision of money for purchase of subscription for shares by employees or by trustees for the benefit of employees, as per the Rule;
(vi) Section 131 – Reasons for revision of financial statement and Board Report
(vii) Section 188 – Contract with the related parties.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation and gratitude to the Government of India Ministry of Communications, D/o Telecommunications and other Ministries/Departments, the Shareholders, and the bankers for their continued cooperation and invaluable support.

For and on behalf of the Board of Directors,

Sd/-

[P.K.PURWAR]
CHAIRMAN

Place: NEW DELHI
Dated: 06.11.2019
FORM MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[Pursuant to section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules 2014]

I. REGISTRATION AND OTHER DETAILS

<table>
<thead>
<tr>
<th>(i)</th>
<th>CIN</th>
<th>U64203DL2018GOI328034</th>
</tr>
</thead>
<tbody>
<tr>
<td>(ii)</td>
<td>Registration Date</td>
<td>4th January 2018</td>
</tr>
<tr>
<td>(iii)</td>
<td>Name of the Company</td>
<td>BSNL Tower Corporation Limited</td>
</tr>
<tr>
<td>(iv)</td>
<td>Category/Sub-category of the Company</td>
<td>Union Govt company</td>
</tr>
<tr>
<td>(v)</td>
<td>Address of the Registered office and contact details</td>
<td>Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi-110001.</td>
</tr>
<tr>
<td>(vi)</td>
<td>Whether listed company</td>
<td>Un-Listed</td>
</tr>
</tbody>
</table>

II. PRINCIPAL ACTIVITIES OF THE COMPANY

All the business activities contributing 10% of the total turnover of the company shall be stated:

<table>
<thead>
<tr>
<th>S No</th>
<th>Name and Description of main products/services</th>
<th>NIC code of the Product/Service</th>
<th>% of total turnover of the company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Telecom Tower Infrastructure Provider</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

<table>
<thead>
<tr>
<th>S No</th>
<th>Name and Address of the Company</th>
<th>CIN/GLN</th>
<th>Holding/subsidiary/Associate</th>
<th>% of shares held</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bharat Sanchar Nigam Limited</td>
<td>U74899DL2000GOI107739</td>
<td>HOLDING</td>
<td>100%</td>
<td>2(46)/2(87)</td>
</tr>
</tbody>
</table>

II. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

<table>
<thead>
<tr>
<th>Category of Shareholders</th>
<th>No. of Shares held at the beginning of the year</th>
<th>No. of Shares held at the end of the year</th>
<th>% change during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Demat/Physical/Total % of Total shares</td>
<td>Demat/Physical/Total % of Total Shares</td>
<td></td>
</tr>
</tbody>
</table>

A. Promoters

(1) Indian

(g) Individual/HUF

(h) Central Govt.
<table>
<thead>
<tr>
<th>Category of Shareholders</th>
<th>No. of Shares held at the beginning of the year</th>
<th>No. of Shares held at the end of the year</th>
<th>% change during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Demat</td>
<td>Physical</td>
<td>Total</td>
</tr>
<tr>
<td>(i) State Govt(s)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(j) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(k) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(l) Any other BSNL</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-Total (A)(1)</strong></td>
<td>-</td>
<td>Equity: 1700</td>
<td>Equity: 1700</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Foreign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) NRIs –Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Other-Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(e) Any other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-Total(A)(2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Shareholding of</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Promoter (A) = (A)(1) +</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(a)(2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>B. Public Shareholding</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1. Institutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Mutual Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Banks/FI</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(c) Central Govt.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(d) State Govt(s)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(e) Venture Capital Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(f) Insurance Companies</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(g) FIIs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(h) Foreign Venture Capital Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(i) Others(Specify)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Sub-Total(B)(1)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>2. Non-Institutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Bodies Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(i) Indian</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Overseas</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(b) Individuals</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(i) Individual shareholders holding nominal share capital upto Rs.1 lakh</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Category of Shareholders

<table>
<thead>
<tr>
<th>Category of Shareholders</th>
<th>No. of Shares held at the beginning of the year</th>
<th>No. of Shares held at the end of the year</th>
<th>% change during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Demat</td>
<td>Physical</td>
<td>Total</td>
</tr>
<tr>
<td>(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>© others (specify)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sub-Total (B)(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Public Shareholding (B) = (B)(1) + B(2)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>C. Shares held by Custodian for GDRs &amp; ADRs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grand Total (A + B + C)</td>
<td>-</td>
<td>1700</td>
<td>1700</td>
</tr>
</tbody>
</table>

### (ii) Shareholding of Promoters

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Shareholders Name</th>
<th>Shareholding at the beginning of the year</th>
<th>Shareholding at the end of the year</th>
<th>% change in share holding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
<td>% of Shares Pledged / encumbered to total shares</td>
</tr>
<tr>
<td>1</td>
<td>BHARAT SANCHAR NIGAM LIMITED</td>
<td>Equity: 1700</td>
<td>100%</td>
<td>NIL</td>
</tr>
</tbody>
</table>

### (iii) Change in Promoters’ shareholding (please specify, if there is no change)

<table>
<thead>
<tr>
<th>S No</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td>At the beginning of the year</td>
<td>Equity: 1700</td>
<td>100%</td>
</tr>
<tr>
<td>Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus /sweat equity etc.)</td>
<td>There is no change in the promoters shareholding holding during the year 2018-19.</td>
<td></td>
</tr>
<tr>
<td>At the End of the Year</td>
<td>Equity: 1700</td>
<td>Equity: 1700</td>
</tr>
</tbody>
</table>
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

<table>
<thead>
<tr>
<th>S No</th>
<th>For each of the Top 10 Shareholders</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td></td>
<td>At the beginning of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus /sweat equity etc.)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>At the end of the year (or on the date of separation, if separated during the year)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

(v) Shareholding of Directors and Key Managerial Personnel:

<table>
<thead>
<tr>
<th>S No</th>
<th>For each of the Directors and KMP</th>
<th>Shareholding at the beginning of the year</th>
<th>Cumulative Shareholding during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>No. of Shares</td>
<td>% of total shares of the Company</td>
</tr>
<tr>
<td></td>
<td>At the beginning of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus /sweat equity etc.)</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td></td>
<td>At the end of the year</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

<table>
<thead>
<tr>
<th></th>
<th>Secured Loans excluding deposits</th>
<th>Unsecured Loans</th>
<th>Deposits</th>
<th>Total Indebtedness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indebtedness at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(i) Principal Amount</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(ii) Interest due but not paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Interest accrued but not due</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total (i) + (ii) + (iii)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>C. Change in Indebtedness during the financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Addition</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reduction</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Change</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Annual Report 2018-2019

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman and Managing Director and Whole Time Directors

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shri Anupam Shrivastava, CMD BSNL &amp; First Director [4.1.2018 to 30.6.2019]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smt. Sujata Ray Director(HRD) BSNL &amp; First Director [Wef 4.1.2018 to 30.4.2019]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shri N.K.Mehta Director(E) BSNL &amp; First Director [Wef 4.1.2018 to 31.3.2019]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shri R.K.Mittal Director(CM) BSNL &amp; First Director [Wef 4.1.2018 to 30.6.2018]</td>
<td></td>
</tr>
</tbody>
</table>

1. Gross Salary

(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961

(b) Value of Perquisites u/s 17(2) Income-Tax Act 1961

(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961

2. Stock option

3. Swat Equity

4. Commission

- as % of profit

- others, specify

5. Others, please specify

Total (A)

Ceiling as per the Act: -

B. Remuneration to other Directors:

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Govt. Nominee Directors</th>
<th>Non official Independent Directors</th>
<th>Total Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. Independent Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Fee for attending Board Committee meetings</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
### Particulars of Remuneration

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Govt. Nominee Directors</th>
<th>Non official Independent Directors</th>
<th>Total Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Others, please specify</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total (1)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4. Other Non Executive Directors</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Fee for attending Board Committee meetings</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Commission</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- Others, please specify</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total (2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total (B) = (1 + 2)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total Managerial Remuneration</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Overall Ceiling as per the Act</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Remuneration to Key Managerial Personnel other than MD/Manager/WTD

<table>
<thead>
<tr>
<th>S No</th>
<th>Particulars of Remuneration</th>
<th>Total Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Gross Salary</td>
<td>[Amount in Rupees]</td>
</tr>
<tr>
<td></td>
<td>(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(b) Value of Perquisites u/s 17(2) Income-Tax Act 1961</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961</td>
<td>-</td>
</tr>
<tr>
<td>2</td>
<td>Stock option</td>
<td>-</td>
</tr>
<tr>
<td>3</td>
<td>Swat Equity</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Commission</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- as % of profit</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>- others, specify</td>
<td>-</td>
</tr>
<tr>
<td>5</td>
<td>Others, please specify</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

### VII. Penalties / Punishment / Compounding of Offences:

<table>
<thead>
<tr>
<th>Type</th>
<th>Section of the Companies Act</th>
<th>Brief Description</th>
<th>Details of Penalty/ Punishment Compounding fees imposed</th>
<th>Authority [RD / NCLT/COURT]</th>
<th>Appeal made, if any (give details)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. COMPANY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>B. DIRECTORS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Type</td>
<td>Section of the Companies Act</td>
<td>Brief Description</td>
<td>Details of Penalty/ Punishment Compounding fees imposed</td>
<td>Authority [RD / NCLT/COURT]</td>
<td>Appeal made, if any (give details)</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------------</td>
<td>-------------------</td>
<td>-------------------------------------------------------</td>
<td>----------------------------</td>
<td>-----------------------------------</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>C. OTHER OFFICER IN DEFAULT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Penalty</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Punishment</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>Compounding</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

Sd/-

[P.K.PURWAR]
CHAIRMAN
BSNL TOWER CORPORATION LIMITED
Balance sheet as at 31 March 2019
(All amounts are in INR thousand, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note No.</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>4</td>
<td>17</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>17</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity share capital</td>
<td>5</td>
<td>17</td>
</tr>
<tr>
<td>Other equity</td>
<td>6</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>(27,710)</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>- Total outstanding dues of micro enterprises and small enterprises</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>- Total outstanding dues of creditors other than micro enterprises and small enterprises</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>8</td>
<td>27,609</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>27,727</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

In terms of our report attached

For Khanijo & Khanijo
Chartered Accountants
Firm Registration No. : 002442N

For and on behalf of BSNL Tower Corporation Limited

Sd/-
Krishan K Khanijo
Partner
(Membership No. : 081030)

Sd/-
Vivek Banzal
Director
DIN: 08267362

Sd/-
Banwari Lal Varshney
Director
DIN: 08455540

Sd/-
Sheela Prasad
Director
DIN: 08455850

Sd/-
Surajit Mandol
Senior General Manager (Corporate Accounts)
(Corporate Accounts)

Place: New Delhi
Date: 10th August 2019
### Statement of profit and loss for the period from 4 January 2018 to 31 March 2019

*(All amounts are in INR thousand, unless otherwise stated)*

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note No.</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue (I)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>7</td>
<td>27,727</td>
</tr>
<tr>
<td><strong>Total expenses (II)</strong></td>
<td></td>
<td>27,727</td>
</tr>
<tr>
<td><strong>Loss before tax (I - II = III)</strong></td>
<td></td>
<td>(27,727)</td>
</tr>
<tr>
<td><strong>Tax expense (IV)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loss for the period (III - IV = V)</strong></td>
<td></td>
<td>(27,727)</td>
</tr>
<tr>
<td><strong>Other comprehensive income (VI)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total comprehensive income/ (loss) for the period (V + VI = VII)</strong></td>
<td></td>
<td>(27,727)</td>
</tr>
<tr>
<td><strong>Earning/(Loss) per equity share (INR)</strong></td>
<td>11</td>
<td>(19,349)</td>
</tr>
<tr>
<td><strong>Basic and Diluted (nominal value of shares INR 10 each)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes 1 to 16 form an integral part of these financial statements.

In terms of our report attached

_For Khanijo & Khanijo_  
*For and on behalf of BSNL Tower Corporation Limited*

Chartered Accountants  
Firm Registration No.: 002442N

Partner  
(Membership No.: 081030)

Director  
DIN: 08267362

Director  
DIN: 08455540

Director  
DIN: 08455850

Senior General Manager (Corporate Accounts)  
(Corporate Accounts)

Place: New Delhi  
Date: 10th August 2019
BSNL TOWER CORPORATION LIMITED  
Cash Flow Statement for the period from 4 January 2018 to 31 March 2019  
(All amounts are in INR thousand, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash Flow From Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Operating loss before working capital changes</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Increase in trade payables</td>
<td>118</td>
</tr>
<tr>
<td>Increase in financial liabilities</td>
<td>27,609</td>
</tr>
<tr>
<td>Net cash generated from operating activities (A)</td>
<td>-</td>
</tr>
<tr>
<td><strong>B. Cash Flow From Investment Activities</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>C. Cash Flow From Financing Activities</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>-</td>
</tr>
</tbody>
</table>

The accompanying notes 1 to 16 form an integral part of these financial statements.

In terms of our report attached

For Khanijo & Khanijo  
Chartered Accountants  
Firm Registration No. : 002442N

Sd/-  
Krishan K Khanijo  
Partner  
(Membership No. : 081030)

Sd/-  
Vivek Banzal  
Director  
DIN: 08267362

Sd/-  
Banwari Lal Varshney  
Director  
DIN: 08455540

Sd/-  
Sheetla Prasad  
Director  
DIN: 08455850

Sd/-  
Surajit Mandol  
Senior General Manager (Corporate Accounts)  
(Corporate Accounts)

Place: New Delhi  
Date: 10th August 2019
Statement of Changes in Equity for the period from 4 January 2018 to 31 March 2019
(All amounts are in INR thousand, unless otherwise stated)

(A) Equity Share Capital

For the period ended 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of equity share capital during the period</td>
<td>17</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td>17</td>
</tr>
</tbody>
</table>

(B) Other Equity

For the period ended 31 March 2019

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount of retained earnings</th>
<th>Total amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the period</td>
<td>(27,727)</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 31 March 2019</td>
<td>(27,727)</td>
<td>(27,727)</td>
</tr>
</tbody>
</table>

The accompanying notes 1 to 16 form an integral part of these financial statements.

In terms of our report attached

For Khanijo & Khanijo
Chartered Accountants
Firm Registration No. : 002442N

Sd/-
Krishan K Khanijo
Partner
(Membership No. : 081030)

Sd/-
Vivek Banzal
Director
DIN: 08267362

Sd/-
Banwari Lal Varshney
Director
DIN: 08455540

Sd/-
Sheetla Prasad
Director
DIN: 08455850

Sd/-
Surajit Mandol
Senior General Manager (Corporate Accounts)
(Corporate Accounts)

Place: New Delhi
Date: 10th August 2019
1. Corporate information

BSNL Tower Corporation Limited (the ‘Company’ or ‘BTCL’) is a wholly owned subsidiary of Bharat Sanchar Nigam Limited (‘BSNL’) incorporated on 4 January 2018 (CIN: U64203DL2018GOI328034). The Company is a public limited Company incorporated in India with its corporate office registered at Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi- 110001.

On 12 September 2017, the Union Cabinet decided to hive off mobile tower assets of the parent company into a separate subsidiary company wholly owned by BSNL. In pursuance of this decision and directions from Ministry of Communications, Department of Telecommunications (DoT) dated 25 September 2017, the Board of Directors of BSNL has given its approval for incorporation of a new company as a wholly owned subsidiary of BSNL.

However, the Company is under the process of receiving the telecom tower business from holding company. Meanwhile, the union association of employees of BSNL has filed a case with Hon’ble High Court of Delhi which in turn has passed an interim order dated 25 May 2018 stating that decisions of the BSNL Board of Directors with regard to the transfer of tower business will be subject to the orders of High Court. Further on 28 June 2018, the Board of the holding company has decided to operationalize the Company and decided to request DoT to take necessary action to disposing this petition.

The Company was formed with the main objective of passive infrastructure services which includes:

1. To acquire on going concern basis, the control of Telecom Tower Infra Assets of Consumer Mobility Division of BSNL.
2. To work as infrastructure provider of infra assets i.e. Dark Fibre, Right of Way, Duct Space and Tower to licenses of Telecom Service provider.
3. To carry on the business of study and evaluation of all set ups, process, technique and methods for setting up of all types of infrastructure and telecommunication projects.
4. To plan, establish, develop, provide, operate, maintain, upgrade and modernize existing and future communication systems and network with in India and outside India.
5. To carry out the business of operating a cable television, broadcast television or radio station, setup platform for DTH Services, Cable feed, satellite or fibre optic cable.
6. To conceive design and execute infra works including Smart City Projects.

2.1. Basis of preparation

a) Statement of compliance

These financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) notified under The Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, under Section 133 of The Companies Act, 2013 (to the extent notified and applicable), and applicable provisions of the Companies Act, 1956.
These financial statements were authorized by the Company’s Board of Directors on ___ August 2019.

b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is the Company’s functional and presentational currency.

c) Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost convention.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

d) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 March, 2019 is included in the following note:

Note 2.2(c) and 3 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences can be used.

2.2. Significant accounting policies

The accounting policies set out below have been applied for the period from 4 January 2018 to 31 March 2019 presented in these financial statements.

a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are
attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being ‘debt instrument’ is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

ii. Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

b) Equity share capital

Proceeds from issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.
c) Income tax

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

d) Earnings per share

The Company presents basic and diluted earnings/ (loss) per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

e) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

f) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified certain amendments to Ind AS which the Company has not applied as they are effective from 1 April 2019.

Since the Company has not yet commenced the operations, these amendments does not have any impact on the financial statements.
BSNL TOWER CORPORATION LIMITED
Notes to the financial statements for the period ended 31 March 2019
(All amounts are in INR thousand, unless otherwise stated)

3 Deferred tax asset

A. Amounts recognised in statement of profit and loss

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net deferred tax assets recognised</td>
<td>-</td>
</tr>
</tbody>
</table>

B. Amounts recognised in other comprehensive income

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net deferred tax assets recognised</td>
<td>-</td>
</tr>
</tbody>
</table>

C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India’s domestic tax rate for the period ended 31 March 2019:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Rate (%)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss before tax</td>
<td></td>
<td>(27,727)</td>
</tr>
<tr>
<td>Tax using the Company’s domestic tax rate</td>
<td>26.00%</td>
<td>(7,209)</td>
</tr>
<tr>
<td>Effective tax rate *</td>
<td></td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* In the absence of reasonable certainty of future taxable profits, the Company has not recognised deferred tax asset for the period, hence the effective tax rate is 0%.

D. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Gross amount</th>
<th>Unrecognised tax effect</th>
<th>Expiry year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Loss</td>
<td>(27,727)</td>
<td>(7,209)</td>
<td>2027</td>
</tr>
</tbody>
</table>

4 Other Financial Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recoverable from holding company</td>
<td>17</td>
</tr>
<tr>
<td>Total</td>
<td>17</td>
</tr>
</tbody>
</table>
5  Share capital

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Number of shares</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares of INR 10 each</td>
<td>7,500,000,000</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Preference shares of INR 10 each</td>
<td>2,500,000,000</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Issued, subscribed and not fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity shares of INR 10 each</td>
<td>1,700</td>
<td>17</td>
</tr>
<tr>
<td>Total</td>
<td>1,700</td>
<td>17</td>
</tr>
</tbody>
</table>

a. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Number of shares</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shares (refer note below)</td>
<td>1,700</td>
<td>17</td>
</tr>
<tr>
<td>Outstanding at the 31 March 2019</td>
<td>1,700</td>
<td>17</td>
</tr>
</tbody>
</table>

Note: The Company has issued equity shares to its holding company which have been subscribed but not paid as the Company is still in the process of opening of a bank account.

b. Terms and rights attached to shares

The Company has one class of equity shares having a par value of INR 10 per share. Every member present on person and being a holder of equity share shall have one vote and every person either as a general proxy on behalf of a holder of equity share, shall have one vote or upon a poll, every member shall have one vote for every share held by him. On poll, the voting rights of holder of equity share shall be as specified in Section 47 of the Companies Act, 2013.

c. Details of shareholders holding more than 5% shares in the Company:

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>As at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of shares</td>
</tr>
<tr>
<td>Bharat Sanchar Nigam Limited*</td>
<td>1,700</td>
</tr>
</tbody>
</table>

*includes shares held by eight nominees on behalf of Bharat Sanchar Nigam Limited

6  Other equity

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings*</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Total</td>
<td>(27,727)</td>
</tr>
</tbody>
</table>

* Retained earning represents the amount of accumulated losses of the company. Reconciliation of retained earnings is as follows:
BSNL TOWER CORPORATION LIMITED

Notes to the financial statements for the period ended 31 March 2019
(All amounts are in INR thousand, unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the period</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Balance at the end of the period</td>
<td>(27,727)</td>
</tr>
</tbody>
</table>

7 Trade payables

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payable for goods and services</td>
<td></td>
</tr>
<tr>
<td>Total outstanding dues of micro and small enterprises</td>
<td></td>
</tr>
<tr>
<td>Total outstanding dues of creditors other than micro and small enterprises</td>
<td>118</td>
</tr>
<tr>
<td>Total</td>
<td>118</td>
</tr>
</tbody>
</table>

Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)  Amount remaining unpaid to any supplier:</td>
<td></td>
</tr>
<tr>
<td>Principal amount</td>
<td></td>
</tr>
<tr>
<td>Interest due thereon</td>
<td></td>
</tr>
<tr>
<td>b)  Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.</td>
<td></td>
</tr>
<tr>
<td>c)  Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.</td>
<td></td>
</tr>
<tr>
<td>d)  Amount of interest accrued and remaining unpaid</td>
<td></td>
</tr>
<tr>
<td>e)  Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

8 Other financial liabilities

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable to holding company</td>
<td>27,609</td>
</tr>
<tr>
<td>Total</td>
<td>27,609</td>
</tr>
</tbody>
</table>
9 Other expenses

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary expenses*</td>
<td>27,609</td>
</tr>
<tr>
<td>Statutory audit fees</td>
<td>118</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>27,727</strong></td>
</tr>
</tbody>
</table>

* includes registration charges and stamp duty fee

10 Related party disclosures

a) List of related parties:

i) Holding company:
   Bharat Sanchar Nigam Limited

ii) Key managerial personnel (Directors):
   - Anupam Shrivastava  From 4 January 2018 to 30 June 2019
   - Sujata Ray  From 4 January 2018 to 30 April 2019
   - Narendra Kumar Mehta  From 4 January 2018 to 31 March 2019
   - Rakesh Kumar Mittal  From 4 January 2018 to 30 June 2018
   - Vivek Banzal  From 28 May 2019
   - Sheetla Prasad  From 28 May 2019
   - Banwari Lal Varshney  From 28 May 2019
   - Suresh Kumar Gupta  From 28 May 2019

All the Directors of the Company are nominee Directors. As per Articles of Association of the Company, the Board of Directors shall decide the fee payable to Directors for attending a meeting of the Board or Committee thereof. Pending such decision, sitting fees to Directors is not payable by the Company.

b) Transactions with the related parties are as follows:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharat Sanchar Nigam Limited</td>
<td></td>
</tr>
<tr>
<td>Issue of equity share capital</td>
<td>17</td>
</tr>
<tr>
<td>Preliminary expenses paid on behalf of the Company*</td>
<td>27,609</td>
</tr>
</tbody>
</table>

*Company will pay out of its cash accruals in near future.
c) **Outstanding balances with related parties are as follows:**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount as at 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Payable to holding Company</td>
<td></td>
</tr>
<tr>
<td>Bharat Sanchar Nigam Limited</td>
<td>27,609</td>
</tr>
</tbody>
</table>

**d) Terms and conditions of transactions with the related parties:**

Transactions with the holding Company is made on normal commercial terms and conditions. The holding company has incurred certain expenses on behalf of the Company as the Company is in the process of opening of a bank account. These expenses will be reimbursed by the Company to holding company.

**11 Earnings/ (loss) per share**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount for the period from 4 January 2018 to 31 March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss attributable to equity shareholders [A] (INR in lakh)</td>
<td>(27,727)</td>
</tr>
<tr>
<td>Weighted average number of equity shares [B] (in number)</td>
<td>1,433</td>
</tr>
<tr>
<td>Effect of shares issued during the period [C] (in number)</td>
<td></td>
</tr>
<tr>
<td>Weighted average number of equity shares [D] (in number)</td>
<td>1,433</td>
</tr>
<tr>
<td>Basic and diluted earnings/ (loss) per share of INR 10 each [E / F] (INR)</td>
<td>(19,349)</td>
</tr>
</tbody>
</table>

**12 Operating segments**

The Company has not commenced its operations up to the reporting date, accordingly, disclosures as per Ind AS 108 have not been presented.

**13 Contingent liabilities and commitments**

The company is yet to commence its operations up to the reporting date. There are certain non compliances in respect of various statutory provisions. The Company is in process of assessing the requirements under the Companies Act 2013, Income Tax Act 1961 and other applicable regulations, pending which any contingent liability or commitment with regard to such non-compliances as on 31 March 2019 could not be quantified.

**14 Financial instruments**

**a. Financial instruments by category**

Financial assets (recoverable from holding company) and financial liabilities (trade payable and payable to holding company) of the Company are measured at amortised cost.
b. Financial risk management

The Company has been incorporated on 4 January 2018 and has not commenced its operation till the reporting date; i.e. 31 March 2019. Hence, the Company is not subject to any material risk on the reporting date other than liquidity risk.

i. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

<table>
<thead>
<tr>
<th>As at 31 March 2019</th>
<th>Carrying amount</th>
<th>Contractual cash flows (amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>6 months or less</td>
</tr>
<tr>
<td>Trade payables</td>
<td>118</td>
<td>118</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>27,609</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>27,727</td>
<td>118</td>
</tr>
</tbody>
</table>

15 Capital management

The Company has been incorporated on 4 January 2018 and has not commenced its operation till the reporting date; i.e. 31 March 2019. Accordingly, the Company is in the process of forming its capital management policy.

16 Comparative information

The company was incorporated on 4 January 2018 and these financial statements have been prepared for the period 4 January 2018 to 31 March 2019. Accordingly, the Company has not presented comparative information.

In terms of our report attached

For Khanijo & Khanijo
Chartered Accountants
Firm Registration No. : 002442N

Sd/- Krishan K Khanijo
Partner
(Membership No. : 081030)

Sd/- Vivek Banzal
Director
DIN: 08267362

Sd/- Banwari Lal Varshney
Director
DIN: 08455540

Sd/- Sheelata Prasad
Director
DIN: 08455850

Sd/- Surajit Mandol
Senior General Manager (Corporate Accounts)

Place: New Delhi
Date: 10th August 2019
INDEPENDENT AUDITORS’ REPORT

To the members of BSNL Tower Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of BSNL TOWER CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 4th January 2018 to 31st March 2019, and notes to the financial statements for the period from 4th January 2018 to 31st March 2019 including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019 and its profit and total comprehensive income, changes in Equity and its cash flows for the period from 4th January 2018 to 31st March 2019.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

1. We invite attention to Note 1 of the financial statements regarding restrictions imposed by Hon’ble Delhi High Court on the powers of BSNL, the holding company, with respect to transfer of its mobile tower business to the company, the main object for which the company has been incorporated as per decision of Union Cabinet of Government of India.

2. We invite attention to Note 13 of the financial statements regarding Contingent Liabilities most likely to arise due to various non-compliances under Companies Act 2013 and Income Tax Act 1961. The management of the company has expressed inability to quantify the amount due to uncertainty as to the likely time involved in complying with the formalities relating to those compliances.

Our opinion is not modified in respect of the above matter.
Information Other than the Financial Statements and Auditor's Report Thereon

Company’s Board of Directors is responsible for the other information. The other information comprises information included in the Directors Report.

Our opinion on the financial statements does nor cover the other information and we do not express any form of assurance conclusion thereon.

Management’s Responsibilities for the Financial Statements

The company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- 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.

- 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 system in place and the operating effectiveness of such controls.

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

- 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 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we consider appropriate and according to the information and explanations given to us, in Annexure-II on the Directions/Sub-Directions issued by Comptroller and Auditors General of India.

3. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule-7 of the Companies (Accounts) Rules, 2015;
e) As per notification no. G.S.R.463(E) dated June 5, 2015, the Government companies are exempted from the provisions of section 164(2) of the Act. Accordingly, we are not required to report whether any or the directors of the company are disqualified in terms of provisions contained in that section;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure III.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial positions.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KHANIJO & KHANIJO
Chartered Accountants
(Firm Registration No 002442N)

Sd/-
Krishan K Khanijo
Partner

Membership No. 081030

Place: New Delhi
Date: August 10, 2019
The Annexure I referred to in Independent Auditors Report to the members of Company (‘the Company’) on the financial statements for the year ended 31st March, 2019.

We report that:

1. a.) According to the information and explanations given to us, company does not own or possess any fixed assets. Hence, clause (i) of paragraph 3 of the order is not applicable to the company.

2. The Company is in the business of Telecom Services and has not yet started operations does not have Inventories. Hence clause (ii) of paragraph 3 of the order is not applicable to the Company.

3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

4. According to the information and explanations provided to us, the company has not given any loans or guarantees and made investments attracting provisions of sections 185 and 186 of the Act.

5. The Company has not accepted deposit from the public.

6. According to the information and explanations given to us, the Central Government has not been prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.

7. a.) The company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Service Tax, Goods and Services Tax and other statutory dues applicable to it except for deducting and depositing Tax Deducted at source to the extent of Rs.20,000. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b.) According to the information and explanations given to us, there are no disputed statutory dues payable in respect of Income Tax, Service Tax, Goods and Services Tax or duty of Customs which are outstanding as at 31st March, 2019.

8. According to the records made available to us and information and explanations given by the management, the company has not taken any loan from any financial Institution or bank or debentures holder. Accordingly, clause (viii) of paragraph 3 of the Order regarding default in not applicable to the Company.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. In our opinion and according to the information and explanations given to us, clause (xii) of paragraph 3 of the Order is not applicable to the company as no managerial remuneration has been paid during the year.
12. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.

15. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve bank of India Act 1934.

For KHANJIO & KHANJIO
Chartered Accountants
(Firm Registration No 002442N)

Sd/-
Krishan K Khanijo
Partner
Membership No. 081030

Place: New Delhi
Date: August 10, 2019
Direction under Section 143 (5) of the Companies Act, 2013

We have generated this report, as per the information and explanation provided to us by the management during the course of audit.

<table>
<thead>
<tr>
<th>SI No.</th>
<th>Questionnaire</th>
<th>Replies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT systems on the integrity of the accounts along with the financial implications, if any, may be stated</td>
<td>The company has not yet started operations and the accounting transactions are recorded in books of account maintained manually.</td>
</tr>
<tr>
<td>2</td>
<td>Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interests etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated.</td>
<td>As per books of account, the Company has not raised any loans/debts that required restructuring or waiver or write off.</td>
</tr>
<tr>
<td>3</td>
<td>Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation</td>
<td>No funds have been received/receivable from Central/State Agencies under any scheme during the year.</td>
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</table>

Based on the above facts, in our opinion and to the best of our information and according to the explanations given to us, no action is required to be taken thereon and there is no impact on the accounts and financial statements of the company.

For KHANIEJO & KHANIEJO
Chartered Accountants
(Firm Registration No 002442N)

Sd/-

Krishan K Khanijo
Partner
Membership No. 081030

Place: New Delhi
Date: August 10, 2019
The Annexure-III referred to in our report to the members of BSNL TOWER CORPORATION LIMITED (“the Company”) for the year ended 31st March, 2018.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of BSNL TOWER CORPORATION LIMITED (“the Company”) as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of materials misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide
reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risks that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KHANIJO & KHANIJO
Chartered Accountants
(Firm Registration No 002442N)

Sd/-
Krishan K Khanijo
Partner
Membership No. 081030

Place: New Delhi
Date: August 10, 2019
We have conducted the audit of annual standalone accounts of **BSNL Tower Corporation Limited** for the year ended 31, March 2019 in accordance with the Directions/Sub-directions issued by C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/sub directions issued to us.

For **KHANIJO & KHANIJO**  
Chartered Accountants  
(Firm Registration No 002442N)

Sd/-  
Krishan K Khanijo  
Partner  
Membership No. 081030

Place: New Delhi  
Date: August 10, 2019
To

The Chairman and Managing Director,
BSNL Tower Corporation Limited,
Bharat Sanchar Bhawan,
H.C.Mathur Lane, Janpath,
New Delhi-110 001

Subject:- Comments of the Comptroller and the Auditor General of India under Section 143(6)(b) of the Companies Act 2013 on the accounts of BSNL Tower Corporation Limited (BTCL) for the year 31st March 2019

Sir,

I am to forward herewith NIL comments Certificate under Section 143(6)(b) of the Companies Act 2013 on the annual accounts of BTCL for the year 31st March 2019 for information and necessary action.

Kindly acknowledge receipt.

Yours faithfully,

Sd/-

(Saurabh Narain)
Principal Director of Audit (P & T)

Enc:- As above
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT 2013 ON THE FINANCIAL STATEMENTS OF BSNL TOWER CORPORATION LIMITED (BTRCL) FOR THE YEAR ENDED 31ST MARCH 2019

The preparation of financial statement of BSNL TOWER CORPORATION LIMITED (BTRCL) for the year ended 31st March 2019 in accordance with the financial reporting framework prescribed under the Companies Act 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 10th of August 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of BSNL TOWER CORPORATION LIMITED (BTRCL) for the year ended 31st March 2019 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company Personnel and selective examination of some of the accounting records.

On the basis of my Supplementary Audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement or Statutory Auditors report under Section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

Sd/-
(Saurabh Narain)
Principal Director of Audit (P & T)

Place: Delhi
Dated: 22.10.2-019
The Management Replies to Independent Auditors Report on Financial Statement of BSNL Tower Corporation Ltd for the Financial Year 2018-19 are given below:-

<table>
<thead>
<tr>
<th>S No</th>
<th>Audit Para</th>
<th>Management Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>We invite attention to Note 1 of the financial statements regarding restrictions imposed by Hon’ble Delhi High Court on the powers of BSNL, the holding company, with respect to transfer of its mobile tower business to the company, the main object for which the company has been incorporated as per decision of Union Cabinet of Government of India.</td>
<td>No comments</td>
</tr>
<tr>
<td>2</td>
<td>We invite attention to Note 13 of the financial statements regarding Contingent Liabilities most likely to arise due to various non-compliances under Companies Act 2013 and Income Tax Act 1961. The management of the company has expressed inability to quantify the amount due to uncertainty as to the likely time involved in complying with the formalities relating to those compliances. Our opinion is not modified in respect of the above matter.</td>
<td>The company has since obtained PAN Registration and opened its bank account. The money receivable against issue of shares has since been received. Further, the mater of updation of requisite details with MCA is under progress.</td>
</tr>
</tbody>
</table>

For and on behalf of the Board of Directors

Sd/-

(Vivek Banzal)
Director
BSNL Tower Corporation Limited

Date 1.11.2019
ANNUAL REPORT
2018-19

BSNL is always there with the speed of your life