

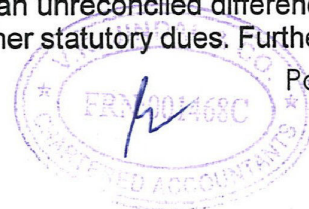
Independent Auditors Limited Review Report on Unaudited Standalone Financial Results for the Quarter & Half Year ended 30th September 2025.

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

- (1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bharat Sanchar Nigam Limited ("the Company") for the quarter & half year ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
- (2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) **Basis of Qualified Conclusion**
 - a. The assets and liabilities (including contingent liabilities) taken over from DoT on 1st October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Statement, if any, is presently not ascertainable.
 - b. Property, Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through Department of Telecom (DoT), the deeds of which, in most cases, are yet to be executed in the name of the Company.
 - c. As reported by Circle Auditors, Mutation of immovable properties taken over from DOT is pending in several cases.
 - d. No provision has been made for claim recoverable of ₹ 6,911 Lakh against LWE project for excess booking of Revenue in earlier years.



- e. As reported in Jharkhand circle, no provision has been made in respect of embezzlement of UG and Feeder cables of ₹ 101 Lakh.
- f. No provision has been made in ALTTC circle, for dues recoverable from Dharmashastra National Law University of ₹2749.27 Lakh outstanding for more than two years.
- g. As reported by circle auditor of ALTCC, there is Short Provision of ₹ 1,684.34 Lakh against liability of Municipal Tax.
- h. During review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:
- i. Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) dues are pending for reconciliation & confirmation with the Department of Telecom.
 - ii. As reported by circle auditor of CNTX (N) there is a difference of ₹ 3,027.82 Lakh in PPE register and books of accounts.
 - iii. As reported by certain Circle Auditors, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owing to pending analysis of status, valuation and obtaining of commissioning certificates.
 - iv. As reported by certain circle auditors there is difference of ₹ 16420 Lakh in General Ledger balance and Subsidiary Ledger of Trade Receivables.
 - v. As reported by certain Circle Auditors, the balance in Advances from Customers, Advance to Suppliers and Claim recoverable includes old pending balances which have not been reconciled and confirmed.
 - vi. As reported by certain circle auditors, pending renewal of leases and updation of lease related records, the impact on balances under lease related liability and ROU asset is presently not ascertainable, which is also not in accordance with Ind As 16 "Property, Plant & Equipment" and Ind As 116 "Leases".
 - vii. Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - viii. The Company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables / payables, deposits and advances with government departments / parties / companies including DOT, DOP, BBNL, MTNL and ITI.
 - ix. Inter Circle Account balance of ₹ 6989.18 Lakh as on 30th September 2025 is subject to reconciliation. Pending such reconciliation, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior period/ year (s) income and expenditure is presently not ascertainable.
 - x. The Company is yet to reconcile the receipts and utilization of funds with regards to various Government Projects & Government Grants. Pending reconciliation of Project Balances with books of accounts, we are unable to comment upon its impact on the financial results.
 - xi. As reported by certain Circle Auditors, there is an unreconciled difference with regards to TDS, TCS, GST, Service Tax and other statutory dues. Further GST



Balances in books is unreconciled with the GST portal. Further ISD Mechanism for ITC distribution is not yet implemented, and all ITC has been distributed on the basis of Cross Charge Mechanism.

- xii. There are pending GR/IR balances of ₹ 268680 lakhs out of which ₹ 119711 lakhs are more than six months old.
- xiii. No Provision has been made for Post Retirement Medical Benefits which is not in accordance with Ind AS 19- Employee Benefits.
- xiv. The Property, Plant & Equipment and inventory including inventories owned by the company are not insured.
- xv. Pending reconciliation and adjustment, we are unable to comment upon the correctness and appropriateness of Net Credit balance of ₹ 23038 Lakh in CDR based settlement accounts.
- xvi. As reported by certain Circle Auditors, revenue recognition of pre-paid services, including SIM, Recharge coupons and pre-paid calling cards, is on cash basis which is not in accordance with the accounting policy of the Company.
- xvii. The Company has not identified and restated financial results about prior period transactions as required under Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors.
- xviii. Non-compliance with respect to the following Indian Accounting Standards has been reported by certain Circle Auditors-
 - a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
 - b. Ind AS 105- Non-Current Assets held for Sale and Discontinued Operations
 - c. Ind AS 109- Financial Instruments

Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Circle Auditors referred to in paragraph 4 above, with the exception of the matter described in Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and recognized accounting practices and policies, has not disclosed the information required to be disclosed in term of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(5) Emphasis of Matter

- i. Other Income includes ₹ 21968 Lakh being excess provision written back during the three months ended 30.09.2025 on account of write back of vendors SD/EMD retention balances, time barred cheques, more than 3 years old.
- ii. The obligation of the company for employee retirement benefits is short funded by ₹ 27858.89 Lakh towards gratuity.



- iii. We draw attention to Note No.7 of the notes, regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.
- iv. The company has segregated the inventory for repairs and maintenance from capital work in progress based on the 6 months' average consumption of stores & spares for which separate list is not maintained.
- v. We draw attention to Note No.9 of the Notes, regarding impact on financial results with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

Our conclusion is not modified with respect to paragraph 6 mentioned above.

(6) Other Matters

Of the 38 Circles comprising the Statement of the Company, we did not review the Statements of 36 circles, whose Statement reflects total assets including intra/inter circle remittances of ₹ 17,22,573.38 Lakh as at September 30, 2025, and total revenues of ₹ 5,29,707.53 Lakh for the quarter and ₹ 1054896.59 for half year ended on that date. The Statements of these circles have been reviewed by the Circle Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle Auditors and the management.

For V.K Jindal & Co.
Chartered Accountants

Firm's Registration No.: 001468C




Sunil Kumar Agrawal
Partner

Membership No.: 093851

UDIN: 25093851BMIZIL7431

Place: New Delhi

Date: 14.11.2025

Bharat Sanchar Nigam Limited
Standalone Abridged Statement of Profit and Loss for the period ended 30 September 2025
CIN: U74899DL2000GOI107739
(All amounts are in INR Lakh, unless otherwise stated)


Particulars	Quarter Ended			Six Month Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
Revenue from operations	5,16,318	5,02,334	4,83,967	10,18,652	9,22,304	20,83,761
Other income	75,638	75,527	36,984	1,51,165	69,979	2,58,516
Total income (I)	5,91,956	5,77,861	5,20,951	11,69,818	9,92,283	23,42,277
Expenses						
Network Operating Expense	1,48,751	1,35,627	1,45,096	2,84,379	2,82,019	5,79,150
Access Charges	13,356	8,220	11,671	21,576	29,833	49,776
License and spectrum fee	33,114	35,464	32,777	68,578	65,616	1,40,757
Employee benefits expense	1,90,433	1,93,884	2,07,178	3,84,318	4,04,132	7,17,256
Sales & Marketing Expenses	15,293	9,873	18,684	25,166	33,346	74,017
Finance costs	43,300	38,803	39,184	82,104	76,678	1,52,666
Depreciation and amortisation expense	2,47,713	2,16,351	1,57,992	4,64,064	3,09,417	6,28,329
Other expenses	35,855	44,604	49,704	80,460	86,970	2,41,798
Total expenses (II)	7,27,816	6,82,828	6,62,285	14,10,644	12,88,011	25,83,748
Profit/Loss before tax (III = I-II)	(1,35,860)	(1,04,967)	(1,41,335)	(2,40,827)	(2,95,728)	(2,41,471)
Income tax expense						
a) Current tax	-	-	(16,819)	-	(16,819)	(16,819)
b) Deferred tax	-	-	-	-	-	-
Total tax Expense (IV)	-	-	(16,819)	-	(16,819)	(16,819)
Profit/(Loss) after tax (V = III - IV)	(1,35,860)	(1,04,967)	(1,24,516)	(2,40,827)	(2,78,909)	(2,24,652)
Other comprehensive income, net of income tax						
Items that will not be reclassified to the statement of profit and loss						
Remeasurement of post employment benefit obligation (net of tax)	1,822	2,012	(2,141)	3,834	1,100	(3,639)
Other comprehensive income for the period, net of tax (VI)	1,822	2,012	(2,141)	3,834	1,100	(3,639)
Total comprehensive income/ (expense) for the year (VII= V-VI)	(1,34,038)	(1,02,955)	(1,26,657)	(2,36,993)	(2,77,809)	(2,28,292)
Paid-up equity share capital (Face Value of Rs. 10/- each)	1,64,01,669	1,64,01,669	92,00,851	1,64,01,669	92,00,851	1,00,61,751
Paid-up debt capital/ outstanding long term debts	14,69,298	14,67,172	14,78,419	14,69,298	14,78,419	14,74,651
9% non-cumulative preference shares (7,50,00,00,00,000 of face Value of Rs.10/- each)	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
Other equity excluding Revaluation Reserves	11,30,227	12,64,264	16,45,793	11,30,227	16,45,793	75,38,419
Earnings per share (INR) (not annualised for quarters) (of face value of Rs. 10/- each)						
(a) Basic	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)
(b) Diluted	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)

Basic and diluted (nominal value of shares INR 10 each)

The accompanying notes are an integral part of these Standalone financial statements.

This is the Standalone statement of profit and loss referred to in our report of even date.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

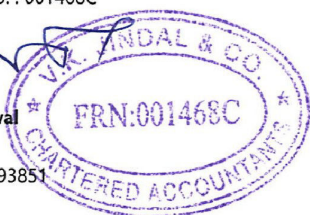
Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

UDIN: 25093851BMIZIL7431

Robert J Ravi A

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager

(Corporate Accounts)

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

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary

M. No. F- 3726

Bharat Sanchar Nigam Limited

Standalone Abridged Balance Sheet as at 30 September 2025

CIN: U74899DL2000GOI107739

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



Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	94,89,960	95,11,125
Capital work-in-progress	7,64,556	8,38,704
Intangible assets	90,76,924	39,98,145
Right of use assets	3,50,029	2,93,426
Financial assets		
(i) Investment in subsidiary	0	0
(ii) Investments	0	0
(iii) Loans	26	41
(iv) Other financial assets	44,470	49,961
Deferred tax assets	-	-
Other non-current assets	2,29,574	3,46,517
Total non-current assets	1,99,55,539	1,50,37,919
Current assets		
Inventories	44,009	58,839
Financial assets		
(i) Investments		
(ii) Trade receivables	3,33,411	3,33,660
(iii) Cash and cash equivalents	1,35,898	63,19,108
(iv) Bank balances other than (iii) above	73,559	1,11,359
(v) Loans	3	4
(vi) Other financial assets	13,04,653	13,20,456
Current tax assets (net)	32,624	40,778
Other current assets	24,73,659	15,50,530
Assets held for sale	1,15,234	1,34,897
Total current assets	45,13,050	98,69,631
Total assets	2,44,68,589	2,49,07,550
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,64,01,669	1,00,61,751
Other equity	11,30,227	75,38,419
Total equity	1,75,31,896	1,76,00,170
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,19,298	22,24,642
(ii) Lease liabilities	3,14,069	2,66,562
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	96,939	1,18,770
(iii) Other financial liabilities	9,38,480	8,96,704
Deferred tax liability		
Provisions	99,547	1,10,114
Other non-current liabilities	12,28,436	13,06,812
Total non-current liabilities	48,96,769	49,23,603



Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Current liabilities		
Financial liabilities		
(i) Borrowings	1,077	9
(ii) Lease liabilities	77,683	68,778
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	23,774	25,387
-total outstanding dues of creditors other than micro enterprises and small enterprises	6,81,687	7,34,787
(iv) Other financial liabilities	7,25,056	9,37,268
Other current liabilities	5,22,628	5,93,663
Provisions	8,020	23,883
Current tax liabilities (net)		
Total current liabilities	20,39,924	23,83,776
Total liabilities	69,36,693	73,07,379
Total equity and liabilities	2,44,68,589	2,49,07,550

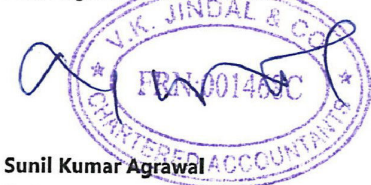
The accompanying notes are an integral part of these Standalone financial statements.
This is the Standalone Balance sheet referred to in our report of even date.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C



Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

UDIN : 25093851BM121L7431

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

Robert J Ravi A

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager

(Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary

M. No. F- 3726

Bharat Sanchar Nigam Limited
Standalone Abridged Cash Flow Statement for the period ended 30 September 2025
CIN: U74899DL2000GOI107739
(All amounts are in INR Lakh, unless otherwise stated)


Particulars	Standalone	
	30-09-2025	30-09-2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(2,40,827)	(2,78,909)
Adjustments for:		
Depreciation and amortisation expense	4,64,064	3,09,417
Bad-debt written off	11,224	7,338
Provision for obsolete inventory/short inventory	(5,367)	(1,754)
Loss allowance for trade receivables and disputed bills	5,531	4,616
Bad-debt provision other than services	85	299
Write off and losses other than bad debts	5,484	9,001
Write off of unrecovered service tax/ GST	708	804
Excess liabilities written back no longer required	(73,953)	(25,374)
Profit on termination of lease contract(s)	(1,878)	(967)
Unrealised Gain/Loss on Forex fluctuation (net)	(434)	0
Grant in aid (net)	26,651	92,413
Finance costs	77,909	74,975
Unwinding of discount on decommissioning liabilities	1,144	1,506
Unwinding of finance component on capital creditors	2,938	-
Change in prior period items	(0)	3
Interest income	(30,049)	(4,713)
Profit on sale of property, plant and equipment (net)	(10,066)	(2,260)
Capitalisation of overheads	22,782	4,843
Operating cash flows before working capital changes	2,55,947	1,91,239
Net change in working capital:		
Loans	17	17
Trade receivables	(22,076)	(68,197)
Inventories	20,197	1,799
Other financial assets	21,294	(23,592)
Other assets	(8,06,185)	(2,26,195)
Trade payables	(76,545)	1,94,882
Other financial liabilities	(1,70,436)	1,34,352
Provisions	(22,596)	12,476
Other liabilities	(1,02,818)	34,979
Cash from operating activities	(9,03,202)	2,51,760
Net income tax refund/(paid)	8,154	(10,184)
Net cash generated from/ (used in) operating activities	(8,95,049)	2,41,576
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(2,70,100)	(8,05,655)
Acquisition of Intangible assets	(52,30,735)	(10,70,202)
Proceeds from sale of property, plant and equipment and CWIP		
Interest received	30,049	4,713
Proceeds from / (investment in) deposits with banks	37,800	(15,705)
Net cash generated from/ (used in) investing activities	(54,32,985)	(18,86,849)



C. Cash flows from financing activities		
Interest paid	(77,909)	(74,975)
Payments for principal portion of lease liability	83,382	16,637
Payments for Interest portion of lease liability	(25,091)	(16,220)
Issue of share capital net of expenses incurred for increase in authorised share capital	63,39,917	14,24,169
Share application money	(61,71,199)	(9,62,266)
Proceeds from/ (repayment) of long term loans (net)	(5,353)	(93,556)
Net cash generated from/ (used in) financing activities	1,43,747	2,93,789
Net increase/ (decrease) in cash and cash equivalents	(61,84,287)	(13,51,484)
Cash and cash equivalents at the beginning of the year	63,19,108	13,81,301
Cash and cash equivalents at the end of the year	1,34,821	29,818
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	1,35,582	2,50,205
Deposits with original maturity of less than three months	-	-
Cheques on hand	86	105
Cash on hand	230	261
Bank overdraft	(1,077)	(2,20,753)
Total cash and cash equivalents	1,34,821	29,818

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

(b) Figures in the bracket represent cash outflow.

(c) 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 on cash basis for

(d) 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.

(e) Refer Note XX for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

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

Particulars	As at 30-September-2025	As at 30-September-2024
Opening balance	63,19,108	13,81,301
Cashflow during the year	(61,84,287)	(13,51,484)
Interest expenses	78,021	75,087
Interest paid	(77,909)	(74,975)
Interest accrued but not due	(112)	(112)
Closing balance	1,34,821	29,818

The accompanying notes are an integral part of these Standalone financial statements.

This is the Standalone Cash flow statement referred to in our report of even date.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C



Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

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

Robert J Ravi A

Chairman and Managing

Director

DIN: 10095013

Rajeev Singh

Principal General Manager

(Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary

M. No. F- 3726



Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	1,59,747	1,52,075	1,72,314	3,11,822	3,34,806	6,83,131
	- Consumer Mobility	2,24,392	2,03,398	1,80,688	4,27,790	3,47,350	8,70,758
	- Enterprise Services	1,32,179	1,46,862	1,30,966	2,79,040	2,40,147	5,29,872
	Total	5,16,318	5,02,334	4,83,967	10,18,652	9,22,304	20,83,761
	(b) Other income						
	- Consumer Fixed Access	47,800	32,467	26,285	80,267	51,179	1,77,910
	- Consumer Mobility	3,108	27,049	2,121	30,156	5,102	31,334
	- Enterprise Services	6,604	1,584	2,026	8,188	3,763	28,793
	- Unallocable	18,127	14,427	6,551	32,554	9,936	20,479
	Total	75,638	75,527	36,984	1,51,165	69,979	2,58,516
	Net segment revenue	5,91,956	5,77,861	5,20,951	11,69,818	9,92,283	23,42,277
2	Segment results						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Consumer Fixed Access	(21,942)	(60,720)	(54,037)	(82,662)	(1,03,228)	(85,422)
	- Consumer Mobility	98,975	95,617	37,586	1,94,592	71,023	3,20,479
	- Enterprise Services	81,146	88,468	66,882	1,69,614	1,14,222	3,10,754
	- Unallocable	(3,025)	26,822	5,410	23,797	8,349	(6,288)
	Total	1,55,154	1,50,187	55,842	3,05,341	90,367	5,39,523
	(b) Depreciation and amortisation	2,47,713	2,16,351	1,57,992	4,64,064	3,09,417	6,28,329
	(c) Interest expenses	43,300	38,803	39,184	82,104	76,678	1,52,666
	Profit/(loss) before tax and exceptional items	(1,35,860)	(1,04,967)	(1,41,335)	(2,40,827)	(2,95,728)	(2,41,471)
	Tax expense	0	0	(16,819)	0	(16,819)	(16,819)
	Profit/(loss) after tax and Exceptional items	(1,35,860)	(1,04,967)	(1,24,516)	(2,40,827)	(2,78,909)	(2,24,652)
3	Segment assets						
	- Consumer Fixed Access	1,13,89,154	1,17,96,801	1,01,39,452	1,13,89,154	1,01,39,452	1,02,14,296
	- Consumer Mobility	1,05,41,969	1,07,87,927	50,95,056	1,05,41,969	50,95,056	1,15,45,210
	- Enterprise Services	19,14,293	20,09,960	18,41,774	19,14,293	18,41,774	19,11,919
	- Unallocable	6,23,173	2,47,791	3,08,029	6,23,173	3,08,029	12,36,124
	Total	2,44,68,589	2,48,42,478	1,73,84,311	2,44,68,589	1,73,84,311	2,49,07,549
4	Segment liabilities						
	- Consumer Fixed Access	17,74,848	16,10,541	19,83,515	17,74,848	19,83,515	17,45,441
	- Consumer Mobility	22,47,436	22,40,928	16,05,401	22,47,436	16,05,401	22,60,175
	- Enterprise Services	11,53,829	12,51,282	12,02,893	11,53,829	12,02,893	13,67,091
	- Unallocable	17,60,580	20,73,794	17,45,858	17,60,580	17,45,858	19,34,671
	Total	69,36,693	71,76,546	65,37,667	69,36,693	65,37,667	73,07,379

In terms of our report attached

For VK Jindal & Co
Chartered Accountants
Firm Registration No.: 001468C

Sunil Kumar Agrawal
Partner
Membership No.: 093851



Place: New Delhi
Date: 14-11-2025

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

Robert J Ravi A
Chairman and Managing Director
DIN: 10095013

Rajeev Singh
Principal General Manager (Corporate Accounts)

Rajiv Kumar
Director (Finance)
DIN: 09811051

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

Bharat Sanchar Nigam Limited**CIN: U74899DL2000GOI107739****Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001****Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in****Notes to the unaudited Standalone Financials Results for the period ended 30 September 2025**

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to 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. The above standalone unaudited financial results of the Company have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 14th, 2025.
3. These Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS 34, "Interim Financial Reporting") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These financial results have been reviewed by Statutory Auditors of the company. The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2025.
4. Other Disclosures:
 - (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet. The Appointment was initially extended for a period of six months w.e.f. 15.01.2025 till 14.07.2025 and then further for a period of three months till 14.10.2025 and then till 14.04.2026.
 - (ii) No dividends have been paid during the period for equity shares and preference shares.
 - (iii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets include bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.
Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.
5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:
 - a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/Stable" by CARE Ratings Limited and "BWR AAA(CE)/Stable" by Brickwork Limited.
 - b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/Stable" by India Ratings & Research Private Limited.
 - c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47500 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/Stable" by India Ratings & Research Private Limited.
 - d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 130800 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/Stable" by India Ratings & Research Private Limited.
 - e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-C of INR 27600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/Stable" by India Ratings & Research Private Limited.
 - f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal Interest thereon as agreed to be guaranteed by the Government of India. The details of next due date for the payment of interest along with amount due are given in the table below:-

S.No.	Particulars	Interest due date	Interest due (Rs. In lakh)	Status of payment
1	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2025	16,109	Paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2025	29,095	Paid
3	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2025	1,808	Paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2025	4,952	Paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2025	1,045	Paid
6	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2025	16,197	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	March 23, 2026	28,620	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2026	1,778	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2026	4,871	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2026	1,028	Not yet due



g. The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Sr. No	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
1	Debt Equity Ratio	0.15	0.15	0.25	0.15	0.25	0.15
2	Debt Service Coverage Ratio	0.19	0.17	0.06	0.35	0.10	0.52
3	Interest Service Coverage Ratio	3.58	3.87	1.43	3.72	1.18	3.53
4	9% non-cumulative preference shares (7,50,00,00,00,000 of face Value of Rs.10/- each)						
5	Capital redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth	1,75,31,896	1,76,65,932	1,08,46,644	1,75,31,896	1,08,46,644	1,76,00,170
7	Earnings per share (INR) (not annualised for quarters)	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)
8	Current ratio	2.21	2.19	1.45	2.21	1.45	4.14
9	Long term debt to working capital	0.90	0.89	2.41	0.90	2.41	0.30
10	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
11	Current liability ratio	0.29	0.30	0.34	0.29	0.34	0.33
12	Total debts to total assets ratio	0.11	0.11	0.16	0.11	0.16	0.10
13	Debtors turnover	6.19	6.25	5.82	3.05	2.77	6.49
14	Operating margin (%)	-33%	-28%	-29%	-30%	-31%	-17%
15	Net profit margin (%)	-26%	-21%	-26%	-24%	-30%	-11%

As the principle activities of the company are in the nature of services ,hence Inventory Turnover Ratio is not relevant

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

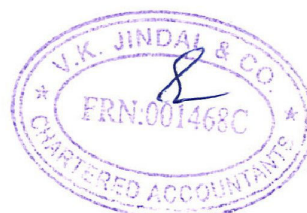
Debt-equity ratio	(Long term borrowings + Short term borrowings + Current Maturities) / Total Equity *excluding lease liability
Debt service coverage ratio	Earnings before tax, depreciation, interest and exceptional item/ (Interest Expenses + Scheduled principal repayment of long term debt, preference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

6. During the period 4 land parcels, book value INR 17,945 lakh have been sold for INR 24,737 lakh resulting in profit of INR 9,492 lakh.

7. **Revival Package 2019**

The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL" (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package with various measures. The summary of the same with status is as given below:

S.No.	Revival Measure	Status Update
1	Reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India	VRS was implemented by the Company w.e.f. 31.01.2020. Please also refer the note below.
2	Administrative allotment of spectrum to BSNL/MTNL for providing 4G/5G through capital infusion	Please Refer to Note (a) below.
3	Debt Restructuring through issuance of Sovereign bonds for a tenure of 10 years or more for the purpose of debt restructuring	The Company has successfully floated its non-convertible debentures (NCDs) Series-I Bonds amounting to INR 850,000 lakh (6.79%, on Sep 23, 2020) with Sovereign Guarantee.
4	Monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return.	Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets.
5	In-principle approval of merger of BSNL and MTNL.	Matter regarding merger of MTNL into BSNL is under deliberations with the Department of Telecom.



Revival Package 2022

Cabinet has approved another revival package on 27.7.2022, which is under implementation. The important measures, inter-alia, included as given

S.No.	Revival Measure	Status Update
1	Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring, over 3 years from 2022-23 to 2024-25.	The Company has successfully floated its non-convertible debentures (NCDs) Series-II Bonds INR 4,18,470 lakh (7.72%, on Dec 22, 2022), Series-III-A Bonds INR 47,500 lakh (7.55%, on 20 Mar 2024), Series-III-B Bonds INR 1,30,800 lakh (7.51%, on 20 Mar 2024) and Series-III-C Bonds 27,600 lakh (7.51%, on 26 Mar 2024) with Sovereign Guarantee.
2	Capex funding of Rs. 22,471 crore in the form of equity infusion	Funding for Capital Expenditure in the form of equity infusion has been received as per details below: Fund received during FY 2022-23- INR 3,01,300 lakh Fund received during FY 2023-24- INR 5,65,100 lakh Fund received during FY 2024-25- INR 8,60,900 lakh
3	The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards)	i) Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22. ii) VGF of INR 2,40,000 lakh for F.Y. 2022-23 to F.Y. 2023-24 have also been received. iii) The VGF for FY 2024-25 of INR 1,20,000 lakh has been recognised in the books on accrual basis. INR 1,08,000 lakh, being 90% value of the VGF for FY 2024-25, has been received on May 13, 2025 in the interim, rest of the amount will be disbursed in due course.
4	Reissue of Preference Share Capital of Rs 7500 crore	The preference shares have been re-issued for a period of 20 years and the necessary compliance has been done.
5	Allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore	Please Refer to Note (a) below.
6	AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle	i) The Government of India provided funds totalling INR 26,98,371 lakh (comprising AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for settlementn of AGR dues for the period upto FY 2021-22 through equity infusion. The AGR dues for the period upto FY 2021-22 amounting INR 22,52,081 lakh has been paid centrally on May,12,2023. ii) The Government of India provided funds totaling INR 1,66,724 lakh (comprising AGR dues of INR 1,41,292 lakh and GST of INR 25,432 lakh) for the settlement of AGR dues for FY 2022-23, through equity infusion. Accordingly, equity shares were issued on February 13, 2024 to the President of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024. iii) The Government of India provided funds totaling INR 1,61,903 lakh (comprising AGR dues of INR 1,37,206 lakh and GST of INR 24,697 lakh) for the settlement of Self - assessed AGR dues for FY 2023-24, through equity infusion. Accordingly, equity shares were issued on August 23, 2024 to the President of India. The Self - assessed AGR dues for the FY 2023-24 amounting INR 1,37,206 lakh has been paid centrally on August 23, 2024. iv) The Government of India provided funds totaling INR 1,68,718 lakh (comprising AGR dues of INR 1,42,981 lakh and GST of INR 25,737 lakh) for the settlement of Self - assessed AGR dues for FY 2024-25, through equity infusion. Accordingly, equity shares were issued on June 12, 2025 to the President of India. The Self - assessed AGR dues for the FY 2024-25 amounting INR 1,42,981 lakh has been paid centrally on June 12, 2025.
7	Augmenting the fibre network of BSNL by merging Bharat Broadband Nigam Limited (BBNL) with BSNL	The Board of Directors in its meeting held on 10.08.2023 has approved the merger scheme and the same has been filed on 18.08.2023 to the Bombay stock exchange (BSE) for its approval/ NOC and NOC has been received from BSE on 11.12.2023 with no adverse comment on the scheme. Group joint application w.r.t merger of BBNL with BSNL has been filed with MCA for its approval on 23.01.2024 in terms of Section 230-232 of Companies Act, 2013. Thereafter, the Ministry of Corporate Affairs (MCA), vide its order No. 24/1/2024-CL-III dated 02.07.2024, inter alia directed the convening of a meeting of unsecured creditors (to whom the amount owed is more than ₹1 lakh) and dispensed with the requirement to convene meetings of equity shareholders, preference shareholders, and secured creditors of the company. The meeting of unsecured creditors was held on 28.03.2025, wherein the Scheme of Amalgamation between BSNL and BBNL was approved and passed with the requisite majority, as required under Section 230(6) of the Companies Act, 2013. Subsequently, the summary of proceedings of the meeting, along with the voting results and the Scrutinizer's Report, was filed with the Bombay Stock Exchange (BSE) and updated on the company's website. Additionally, the Chairman's Report was filed with the MCA on 04.04.2025, within the prescribed timeline. Further, the joint company petition seeking approval of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, was filed with the MCA on 11.04.2025, within the prescribed timeline. The joint company petition is currently pending before the MCA for its approval.
8	Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital	The Authorised Capital has been increased from INR 40,00,000 lakh to INR 150,00,000 lakh in the AGM held on September 26, 2022. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022



Revival Package 2023

The Union Cabinet in its meeting held on June 7, 2023, approved the proposals of DoT for reservation and allotment of spectrum worth INR 89,04,782 lakh to BSNL for roll-out of 4G/5G services (Cabinet Note dated 06.06.2023) through equity infusion in Financial Year 2023-24 to 2025-26. The Union Cabinet also approved to increase authorized capital of BSNL from INR 150,00,000 Lakh to INR 210,00,000 Lakh. Status of the revival measures is as given below:

S.No.	Revival Measure	Status Update
1	Spectrum allotment for 4G services	Please Refer to Note (a) below.
2	Increase of Authorised Capital from INR 150,00,000 lakh to INR 210,00,000 lakh	The Authorised Capital has been increased from INR 150,00,000 lakh to INR 210,00,000 lakh in the AGM held on September 27, 2023. The necessary compliance with the Registrar of Companies, for increase of Authorised Share Capital was completed on January 9, 2024.

Note (a)

The allotment of spectrum has been re-arranged through Revival Package-2022.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23.

Equity infusion of INR 12,07,843 lakh, INR 12,62,266 lakh and INR 6,17,120 have been received for funding of Spectrum allotment and GST thereon and equity shares for the same have been issued in the name of President of India on October 18, 2023, April 9, 2024 and April 2, 2025 respectively. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum in 900/1800MHz, INR 10,69,717 lakh towards purchase of spectrum in 2100 MHz/700 MHz band on April 9, 2024 and further payment of INR 5,22,9830 lakh (which includes 145 lakhs for backdated spectrum for the period 01-07-2024 to 30-09-2024) towards purchase of spectrum in 700/800/1800/2100/2500 and 3300 MHz band on April 2, 2025 and spectrum was allotted on April 25, 2025

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However the date on which code will come into effect has not been notified. The Company will assess the impact of code when it comes into effect and will record any related impact in the period the code becomes effective.
9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction.
The company is in the process of assessing the impact of the same on the financial results for the past years. However, the company, while computing the Taxable Income for the FY 2023-24, has claimed the deduction of Rs 332 lakh for the LF/SUC expense, being the value of amortization for the relevant period, in respect of the additional LF/SUC of INR 5,644 lakh paid in FY 2023-24 for the FY 2022-23.
10. The Company has issued 61,71,19,94,000 equity shares of ₹10 each on April 2, 2025, against share application money received on March 21, 2025, through rights issue to GOI. Additionally, 1,68,71,80,000 equity shares of ₹10 each were issued on June 12, 2025, for which the application money was received on June 12, 2025, through rights issue to GOI.
11. The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the figures in respect of the corresponding three months of the preceding quarter and the published unaudited year to date figures upto second quarter of the respective financials years. which were subject of limited review
12. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

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



Robert J Ravi A

Chairman and Managing Director

DIN: 10095013



Rajeev Singh

Principal General Manager (Corporate Accounts)



Rajiv Kumar

Director (Finance)

DIN: 09811051



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



V. K. Jindal & Co.
Chartered Accountants

Shri Gopal Complex (IIIrd floor)
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Ph: 0651-2203307
Mobile 9431140808, 9811253763
E-mail: vkjindalandco@gmail.com

RANCHI – VARANASI – HAZARIBAGH – DELHI – AHMEDABAD – JAMNAGAR – PUNE

Independent Auditors Limited Review Report on Unaudited Consolidated Financial Results for the Quarter & Half year ended 30th September, 2025.

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

- (1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Bharat Sanchar Nigam Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter & half year ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
- (2) This Statement, which is the responsibility of the Parent Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(4) Basis of Qualified Conclusion

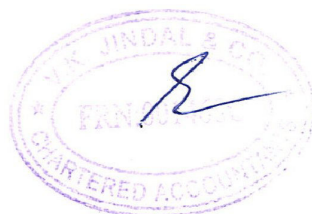
- a. The assets and liabilities (including contingent liabilities) taken over from DoT on 1st October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Statement, if any, is presently not ascertainable.
- b. Property, Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through Department of Telecom (DoT), the deeds of which, in most cases, are yet to be executed in the name of the Parent Company.



- c. As reported by Circle Auditors, Mutation of immovable properties taken over from DOT is pending in several cases.
- d. No provision has been made for claim recoverable of ₹ 6,911 Lakh against LWE project for excess booking of Revenue in earlier year.
- e. As reported in Jharkhand circle, no provision has been made in respect of embezzlement of UG and Feeder cables of ₹ 101 Lakh.
- f. No provision has been made in ALTTC circle, for dues recoverable from Dharmashastra National Law University of ₹2749.27 Lakh outstanding for more than two years.
- g. As reported by circle auditor of ALTCC, there is Short Provision of ₹ 1,684.34 Lakh against liability of Municipal Tax.
- h. During review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:
 - i. Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) dues are pending for reconciliation & confirmation with the Department of Telecom.
 - ii. As reported by circle auditor of CNTX (N) there is a difference of ₹ 3,027.82 Lakh in PPE register and books of accounts.
 - iii. As reported by certain Circle Auditors, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owing to pending analysis of status, valuation and obtaining of commissioning certificates.
 - iv. As reported by certain circle auditors there is difference of ₹ 16420 Lakh in General Ledger balance and Subsidiary Ledger of Trade Receivables.
 - v. As reported by certain Circle Auditors, the balance in Advances from Customers, Advance to Suppliers and Claim recoverable include old pending balances which have not been reconciled and confirmed.
 - vi. As reported by certain circle auditors, pending renewal of leases and updation of lease related records, the impact on balances under lease related liability and ROU asset is presently not ascertainable, which is also not in accordance with Ind As 16 "Property, Plant & Equipment" and Ind As 116 "Leases".
 - vii. Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - viii. The Parent does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables / payables, deposits and advances with government departments / parties / companies including DOT, DOP, BBNL, MTNL and ITI.



- ix. Inter Circle Account balance of ₹ 6,989.18 Lakh as on 30th September 2025 is subject to reconciliation. Pending such reconciliation, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior period/ years (s) income and expenditure is presently not ascertainable.
- x. The Parent is yet to reconcile the receipts and utilization of funds with regards to various Government Projects & Government Grants. Pending reconciliation of Project Balances with books of accounts, we are unable to comment upon its impact on the financial results.
- xi. As reported by certain Circle Auditors, there is an unreconciled difference with regards to TDS, TCS, GST, Service Tax and other statutory dues. Further GST Balances in books is unreconciled with the GST portal. Further ISD Mechanism for ITC distribution is not yet implemented, and all ITC has been distributed on the basis of Cross Charge Mechanism.
- xii. There are pending GR/IR balances of ₹ 268680 Lakhs out of which ₹ 119711 Lakhs are more than six month old.
- xiii. No Provision has been made for Post Retirement Medical Benefits which is not in accordance with Ind AS 19- Employee Benefits.
- xiv. The Property, Plant & Equipment and inventory including inventories owned by the Parent are not insured.
- xv. Pending reconciliation and adjustment, we are unable to comment upon the correctness and appropriateness of Net Credit balance of ₹ 23038 Lakh in CDR based settlement accounts.
- xvi. As reported by certain Circle Auditors, revenue recognition of Pre-paid services, including SIM, Recharge coupons and Pre-paid calling cards is on a cash basis which is not in accordance with the accounting policy of the Company.
- xvii. The Parent has not identified and restated financial results about prior period transactions as required under Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors.
- xviii. Non-compliance with respect to the following Indian Accounting Standards has been reported by certain Circle Auditors-
 - a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
 - b. Ind AS 105- Non-Current Assets held for Sale and Discontinued Operations
 - c. Ind AS 109- Financial Instruments



(5) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other Auditors referred to in paragraph 4 above, with the exception of the matter described in Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and recognized accounting practices and policies, has not disclosed the information required to be disclosed in term of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(6) Emphasis of Matter

- i. Other Income includes ₹ 21968 Lakh being excess provision written back during the three months ended 30.09.2025 on account of write back of vendors SD/EMD retention balances, time barred cheques, more than 3 years old.
- ii. The obligation of the Parent for employee retirement benefits is short-funded by ₹ 27858.89 Lakh towards gratuity.
- iii. We draw attention to Note No.7 of the notes, regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.
- iv. The Parent has segregated the inventory for repairs and maintenance from capital work in progress on the basis of 6 months average consumption of stores & spares for which separate list is not maintained.
- v. We draw attention to Note No.9 of the Notes, regarding impact on financial results with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

Our conclusion is not modified with respect to paragraph 6 mentioned above.

(7) Other Matters

The statement includes the result of one of its subsidiary BSNL Tower Corporation Limited and 38 Circles of the Parent comprising the Statement of the Company, we did not review the Statements of 36 circles, of the Parent and one subsidiary whose Statement reflect total assets including intra/inter circle remittances of ₹ 17,29,676.30 Lakh as at September 30, 2025 and total revenues of ₹ 5,29,724.36 Lakh for the quarter and ₹ 10,55,311.85 half year ended on that date. The Statements of these circles and subsidiary have been reviewed by the Other Auditors whose reports have been provided to us by the management and



our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle Auditors and the management.

For V.K Jindal & Co.
Chartered Accountants
Firm's Registration No. 001468C



Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 25093851BMIZIM6230

Place: New Delhi
Date: 14-11-2025

Bharat Sanchar Nigam Limited
Consolidated Abridged Statement of Profit and Loss for the period ended 30 September 2025
CIN: U74899DL2000GOI107739
(All amounts are in INR Lakh, unless otherwise stated)


Particulars	Quarter Ended			Six Month Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue						
Revenue from operations	5,16,670	5,02,644	4,84,381	10,19,314	9,23,028	20,85,299
Other income	75,830	75,682	37,031	1,51,512	70,181	2,58,943
Total income (I)	5,92,500	5,78,326	5,21,412	11,70,827	9,93,209	23,44,242
Expenses						
Network Operating Expense	1,48,755	1,35,631	1,45,092	2,84,387	2,82,019	5,79,164
Access Charges	13,356	8,220	11,671	21,576	29,833	49,776
License and spectrum fee	33,114	35,464	32,777	68,578	65,616	1,40,757
Employee benefits expense	1,90,559	1,93,946	2,07,116	3,84,506	4,04,132	7,17,574
Sales & Marketing Expenses	15,293	9,873	18,684	25,166	33,346	74,017
Finance costs	43,300	38,803	39,184	82,104	76,678	1,52,666
Depreciation and amortisation expense	2,47,713	2,16,351	1,57,992	4,64,064	3,09,417	6,28,329
Other expenses	36,095	44,829	49,892	80,925	87,383	2,42,714
Total expenses (II)	7,28,186	6,83,119	6,62,407	14,11,305	12,88,424	25,84,996
Profit/Loss before tax (III = I-II)	(1,35,686)	(1,04,793)	(1,40,996)	(2,40,479)	(2,95,215)	(2,40,754)
Income tax expense						
a) Current tax	-	7	(16,826)	7	(16,819)	(16,632)
b) Deferred tax	-	-	-	-	-	-
Total tax Expense (IV)	-	7	(16,826)	7	(16,819)	(16,632)
Profit/(Loss) after tax (V = III - IV)	(1,35,686)	(1,04,800)	(1,24,170)	(2,40,486)	(2,78,396)	(2,24,122)
Other comprehensive income, net of income tax						
Items that will not be reclassified to the statement of profit and loss						
Remeasurement of post employment benefit obligation (net of tax)	1,822	2,012	(2,141)	3,834	1,100	(3,639)
Other comprehensive income for the period, net of tax (VI)	1,822	2,012	(2,141)	3,834	1,100	(3,639)
Total comprehensive income/ (expense) for the year (VII= V-VI)	(1,33,864)	(1,02,788)	(1,26,311)	(2,36,652)	(2,77,296)	(2,27,762)
Paid-up equity share capital (Face Value of Rs. 10/- each)	1,64,01,669	1,64,01,669	92,00,851	1,64,01,669	92,00,851	1,00,61,751
Paid-up debt capital/ outstanding long term debts	14,69,298	14,67,172	14,78,419	14,69,298	14,78,419	14,74,651
9% non-cumulative preference shares (7,50,00,00,00,000 of face Value of Rs.10/- each)	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
Other equity excluding Revaluation Reserves	11,30,919	12,64,912	16,46,250	11,30,919	16,46,250	75,39,009
Earnings per share (INR) (not annualised for quarters) (of face value of Rs. 10/- each)						
(a) Basic	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)
(b) Diluted	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)

Basic and diluted (nominal value of shares INR 10 each)

The accompanying notes are an integral part of these Consolidated financial statements.

This is the Consolidated statement of profit and loss referred to in our report of even date.

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

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

UDIN: 25093851BM12IM6230

Robert J Ravi A

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

 Principal General Manager
(Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

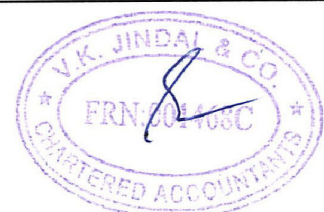
J.P Chowdhary

Company Secretary

M. No. F- 3726

Bharat Sanchar Nigam Limited
Consolidated Abridged Balance Sheet as at 30 September 2025
CIN: U74899DL2000GOI107739
(All amounts are in INR Lakh, unless otherwise stated)


Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	94,89,960	95,11,125
Capital work-in-progress	7,64,556	8,38,704
Intangible assets	90,76,924	39,98,145
Right of use assets	3,50,029	2,93,426
Financial assets		
(i) Investment in subsidiary	0	0
(ii) Investments	0	0
(iii) Loans	26	41
(iv) Other financial assets	44,582	50,073
Deferred tax assets	-	-
Other non-current assets	2,29,574	3,46,517
Total non-current assets	1,99,55,651	1,50,38,031
Current assets		
Inventories	44,009	58,839
Financial assets		
(i) Investments		
(ii) Trade receivables	3,33,426	3,33,675
(iii) Cash and cash equivalents	1,39,327	63,24,975
(iv) Bank balances other than (iii) above	73,559	1,11,359
(v) Loans	3	4
(vi) Other financial assets	13,18,233	13,31,771
Current tax assets (net)	32,879	41,017
Other current assets	24,76,670	15,53,019
Assets held for sale	1,15,234	1,34,897
Total current assets	45,33,340	98,89,556
Total assets	2,44,88,991	2,49,27,587
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,64,01,669	1,00,61,751
Other equity	11,30,919	75,39,009
Total equity	1,75,32,588	1,76,00,760
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,19,298	22,24,642
(ii) Lease liabilities	3,14,069	2,66,562
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	96,939	1,18,771
(iii) Other financial liabilities	9,38,823	8,97,153
Deferred tax liability		
Provisions	99,547	1,10,114
Other non-current liabilities	12,28,436	13,06,812
Total non-current liabilities	48,97,112	49,24,053

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Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Current liabilities		
Financial liabilities		
(i) Borrowings	1,077	9
(ii) Lease liabilities	77,683	68,778
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	23,779	25,387
-total outstanding dues of creditors other than micro enterprises and small enterprises	6,81,981	7,34,939
(iv) Other financial liabilities	7,25,390	9,37,551
Other current liabilities	5,41,362	6,12,225
Provisions	8,020	23,883
Current tax liabilities (net)		
Total current liabilities	20,59,291	24,02,773
Total liabilities	69,56,403	73,26,826
Total equity and liabilities	2,44,88,991	2,49,27,587

The accompanying notes are an integral part of these Consolidated financial statements.
This is the Consolidated Balance sheet referred to in our report of even date.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

UDIN: 25093851BMIZIM6230

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

Robert J Ravi A

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager

(Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary

M. No. F- 3726

Bharat Sanchar Nigam Limited
Consolidated Abridged Cash Flow Statement for the period ended 30 September 2025
CIN: U74899DL2000GOI107739
(All amounts are in INR Lakh, unless otherwise stated)

BSNL
Connecting Bharat
Sincerely • Affordably • Reliably

Particulars	Consolidated	
	30-09-2025	30-09-2024
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(2,40,486)	(2,78,396)
Adjustments for:		
Depreciation and amortisation expense	4,64,064	3,09,417
Bad-debt written off	11,224	7,338
Provision for obsolete inventory/short inventory	(5,367)	(1,754)
Loss allowance for trade receivables and disputed bills	5,531	4,616
Bad-debt provision other than services	85	299
Write off and losses other than bad debts	5,484	9,001
Write off of unrecovered service tax/ GST	708	804
Excess liabilities written back no longer required	(73,953)	(25,374)
Profit on termination of lease contract(s)	(1,878)	(967)
Unrealised Gain/Loss on Forex fluctuation (net)	(434)	0
Grant in aid (net)	26,651	92,413
Finance costs	77,909	74,975
Unwinding of discount on decommissioning liabilities	1,144	1,506
Unwinding of finance component on capital creditors	2,938	-
Change in prior period items	(238)	(113)
Interest income	(30,200)	(4,914)
Profit on sale of property, plant and equipment (net)	(10,066)	(2,260)
Capitalisation of overheads	22,782	4,843
Operating cash flows before working capital changes	2,55,899	1,91,435
Net change in working capital:		
Loans	17	17
Trade receivables	(22,076)	(68,197)
Inventories	20,197	1,799
Other financial assets	19,029	(26,027)
Other assets	(8,06,707)	(2,26,886)
Trade payables	(76,399)	1,94,568
Other financial liabilities	(1,70,491)	1,34,537
Provisions	(22,596)	12,476
Other liabilities	(1,02,646)	35,994
Cash from operating activities	(9,05,774)	2,49,716
Net income tax refund/(paid)	8,138	(10,307)
Net cash generated from/ (used in) operating activities	(8,97,636)	2,39,409
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(2,70,101)	(8,05,656)
Acquisition of Intangible assets	(52,30,735)	(10,70,202)
Proceeds from sale of property, plant and equipment and CWIP		
Interest received	30,200	4,914
Proceeds from / (investment in) deposits with banks	37,800	(15,705)
Net cash generated from/ (used in) investing activities	(54,32,835)	(18,86,649)



C. Cash flows from financing activities		
Interest paid	(77,909)	(74,975)
Payments for principal portion of lease liability	83,382	16,637
Payments for Interest portion of lease liability	(25,091)	(16,220)
Issue of share capital net of expenses incurred for increase in authorised share capital	63,39,917	14,24,169
Share application money	(61,71,199)	(9,62,266)
Proceeds from/ (repayment) of long term loans (net)	(5,353)	(93,556)
Net cash generated from/ (used in) financing activities	1,43,747	2,93,789
Net increase/ (decrease) in cash and cash equivalents	(61,86,724)	(13,53,451)
Cash and cash equivalents at the beginning of the year	63,24,975	13,90,882
Cash and cash equivalents at the end of the year	1,38,250	37,432
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	1,39,011	2,57,819
Deposits with original maturity of less than three months	-	-
Cheques on hand	86	105
Cash on hand	230	261
Bank overdraft	(1,077)	(2,20,753)
Total cash and cash equivalents	1,38,250	37,432

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

(b) Figures in the bracket represent cash outflow.

(c) 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 on cash basis for

(d) 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.

(e) Refer Note XX for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

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

Particulars	As at 30-September-2025	As at 30-September-2024
Opening balance	63,24,975	13,90,882
Cashflow during the year	(61,86,724)	(13,53,451)
Interest expenses	78,021	75,172
Interest paid	(77,909)	(74,975)
Interest accrued but not due	(112)	(197)
Closing balance	1,38,250	37,432

The accompanying notes are an integral part of these Consolidated financial statements.

This is the Consolidated Cash flow statement referred to in our report of even date.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

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

Robert J Ravi A

Chairman and Managing
Director

DIN: 10095013

Rajeev Singh

Principal General Manager
(Corporate Accounts)

Rajiv Kumar

Director (Finance)
DIN: 09811051

J.P Chowdhary

Company Secretary
M. No. F- 3726



Sr. No.	Particulars	Consolidated					
		Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	1,60,099	1,52,385	1,72,728	3,12,484	3,35,530	6,84,669
	- Consumer Mobility	2,24,392	2,03,398	1,80,688	4,27,790	3,47,350	8,70,758
	- Enterprise Services	1,32,179	1,46,862	1,30,966	2,79,040	2,40,147	5,29,872
	- Unallocable						
	Total	5,16,670	5,02,644	4,84,381	10,19,314	9,23,028	20,85,299
	(b) Other income						
	- Consumer Fixed Access	47,992	32,622	26,332	80,615	51,381	1,78,337
	- Consumer Mobility	3,108	27,049	2,121	30,156	5,102	31,334
	- Enterprise Services	6,604	1,584	2,026	8,188	3,763	28,793
	- Unallocable	18,127	14,427	6,551	32,554	9,936	20,479
	Total	75,830	75,682	37,030	1,51,513	70,182	2,58,942
	Net segment revenue	5,92,500	5,78,327	5,21,411	11,70,827	9,93,210	23,44,242
2	Segment results						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Consumer Fixed Access	(21,768)	(60,546)	(53,698)	(82,314)	(1,02,715)	(84,373)
	- Consumer Mobility	98,975	95,617	37,586	1,94,592	71,023	3,20,479
	- Enterprise Services	81,146	88,468	66,882	1,69,614	1,14,222	3,10,754
	- Unallocable	(3,025)	26,822	5,410	23,797	8,349	(6,288)
	Total	1,55,328	1,50,361	56,181	3,05,689	90,880	5,40,572
	(b) Depreciation and amortisation	2,47,713	2,16,351	1,57,992	4,64,064	3,09,417	6,28,329
	(c) Interest expenses	43,300	38,803	39,184	82,104	76,678	1,52,666
	Profit/(loss) before tax and exceptional items	(1,35,686)	(1,04,793)	(1,40,996)	(2,40,479)	(2,95,215)	(2,40,422)
	Tax expense	0	0	(16,819)	0	(16,819)	(16,819)
	Profit/(loss) after tax and Exceptional items	(1,35,686)	(1,04,793)	(1,24,177)	(2,40,479)	(2,78,396)	(2,23,603)
3	Segment assets						
	- Consumer Fixed Access	1,14,09,556	1,18,16,945	1,01,58,607	1,14,09,556	1,01,58,607	1,02,34,333
	- Consumer Mobility	1,05,41,969	1,07,87,927	50,95,056	1,05,41,969	50,95,056	1,15,45,210
	- Enterprise Services	19,14,293	20,09,960	18,41,774	19,14,293	18,41,774	19,11,919
	- Unallocable	6,23,173	2,47,791	3,08,029	6,23,173	3,08,029	12,36,124
	Total	2,44,88,991	2,48,62,622	1,74,03,466	2,44,88,991	1,74,03,466	2,49,27,586
4	Segment liabilities						
	- Consumer Fixed Access	17,94,558	16,30,037	20,02,213	17,94,558	20,02,213	17,64,932
	- Consumer Mobility	22,47,436	22,40,928	16,05,401	22,47,436	16,05,401	22,60,175
	- Enterprise Services	11,53,829	12,51,282	12,02,893	11,53,829	12,02,893	13,67,091
	- Unallocable	17,60,580	20,73,794	17,45,858	17,60,580	17,45,858	19,34,671
	Total	69,56,403	71,96,042	65,56,365	69,56,403	65,56,365	73,26,870

In terms of our report attached

For VK Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 14-11-2025

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

Robert J Ravi A
Chairman and Managing Director
DIN: 10095013

Rajeev Singh
Principal General Manager (Corporate Accounts)

Rajiv Kumar
Director (Finance)
DIN: 09811051

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

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

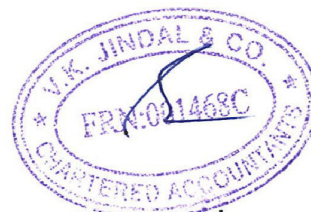
Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in

**Notes to the unaudited Consolidated Financials Results for the period ended 30 September 2025**

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to 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. The above consolidated unaudited financial results of the Company have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 14th, 2025.
3. These consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS 34, "Interim Financial Reporting") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. These financial results have been reviewed by Statutory Auditors of the company.
The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2025.
4. Other Disclosures:
 - (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet. The Appointment was initially extended for a period of six months w.e.f. 15.01.2025 till 14.07.2025 and then further for a period of three months till 14.10.2025 and then till 14.04.2026.
 - (ii) No dividends have been paid during the period for equity shares and preference shares.
 - (iii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets include bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.
5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:
 - a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.
 - b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47500 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 130800 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-C of INR 27600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal interest thereon as agreed to be guaranteed by the Government of India. The details of next due date for the payment of interest along with amount due are given in the table below:-

S.No.	Particulars	Interest due date	Interest due (Rs. In lakh)	Status of payment
1	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2025	16,109	Paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2025	29,095	Paid
3	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2025	1,808	Paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2025	4,952	Paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2025	1,045	Paid
6	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2025	16,197	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	March 23, 2026	28,620	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2026	1,778	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2026	4,871	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2026	1,028	Not yet due



g. The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Sr. No	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt Equity Ratio	0.15	0.15	0.25	0.15	0.25	0.15
2	Debt Service Coverage Ratio	0.19	0.17	0.06	0.35	0.10	0.52
3	Interest Service Coverage Ratio	3.59	3.87	1.43	3.72	1.19	3.54
4	9% non-cumulative preference shares (7,50,00,00,000 of face Value of Rs.10/- each)						
5	Capital redemption reserve	NA	NA	NA	NA	NA	NA
6	Net Worth	1,75,32,588	1,76,66,580	1,08,47,101	1,75,32,588	1,08,47,101	1,76,00,760
7	Earnings per share (INR) (not annualised for quarters)	(0.17)	(0.24)	(0.30)	(0.17)	(0.30)	(0.24)
8	Current ratio	2.20	2.18	1.45	2.20	1.45	4.12
9	Long term debt to working capital	0.90	0.89	2.41	0.90	2.41	0.30
10	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
11	Current liability ratio	0.30	0.31	0.34	0.30	0.34	0.33
12	Total debts to total assets ratio	0.11	0.11	0.16	0.11	0.16	0.10
13	Debtors turnover	6.20	6.26	5.83	3.06	2.78	6.49
14	Operating margin (%)	-33%	-28%	-29%	-30%	-31%	-17%
15	Net profit margin (%)	-26%	-21%	-26%	-24%	-30%	-11%

As the principle activities of the company are in the nature of services ,hence Inventory Turnover Ratio is not relevant

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

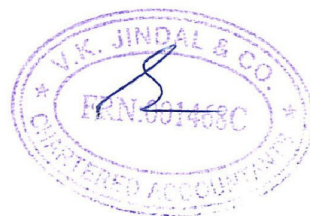
Debt-equity ratio	(Long term borrowings + Short term borrowings + Current Maturities) / Total Equity *excluding lease liability
Debt service coverage ratio	Earnings before tax, depreciation, interest and exceptional item/ (Interest Expenses +Scheduled principal repayment of long term debt, preference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

6. During the period 4 land parcels, book value INR 17,945 lakh have been sold for INR 24,737 lakh resulting in profit of INR 9,492 lakh.

7. **Revival Package 2019**

The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL" (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package with various measures. The summary of the same with status is as given below:

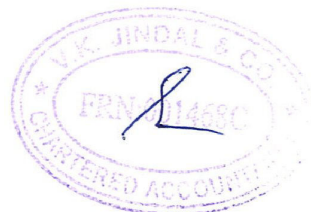
S.No.	Revival Measure	Status Update
1	Reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India	VRS was implemented by the Company w.e.f. 31.01.2020. Please also refer the note below.
2	Administrative allotment of spectrum to BSNL/MTNL for providing 4G/5G through capital infusion	Please Refer to Note (a) below.
3	Debt Restructuring through issuance of Sovereign bonds for a tenure of 10 years or more for the purpose of debt restructuring	The Company has successfully floated its non-convertible debentures (NCDs) Series-I Bonds amounting to INR 850,000 lakh (6.79%, on Sep 23, 2020) with Sovereign Guarantee.
4	Monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return.	Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets.
5	In-principle approval of merger of BSNL and MTNL.	Matter regarding merger of MTNL into BSNL is under deliberations with the Department of Telecom.



Revival Package 2022

Cabinet has approved another revival package on 27.7.2022, which is under implementation. The important measures, inter-alia, included as given

S.No.	Revival Measure	Status Update
1	Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring, over 3 years from 2022-23 to 2024-25.	The Company has successfully floated its non-convertible debentures (NCDs) Series-II Bonds INR 4,18,470 lakh (7.72%, on Dec 22, 2022), Series-III-A Bonds INR 47,500 lakh (7.55%, on 20 Mar 2024), Series-III-B Bonds INR 1,30,800 lakh (7.51%, on 20 Mar 2024) and Series-III-C Bonds 27,600 lakh (7.51%, on 26 Mar 2024) with Sovereign Guarantee.
2	Capex funding of Rs. 22,471 crore in the form of equity infusion	Funding for Capital Expenditure in the form of equity infusion has been received as per details below: Fund received during FY 2022-23- INR 3,01,300 lakh Fund received during FY 2023-24- INR 5,65,100 lakh Fund received during FY 2024-25- INR 8,60,900 lakh
3	The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards)	i) Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22, ii) VGF of INR 2,40,000 lakh for F.Y. 2022-23 to F.Y. 2023-24 have also been received. iii) The VGF for FY 2024-25 of INR 1,20,000 lakh has been recognised in the books on accrual basis. INR 1,08,000 lakh, being 90% value of the VGF for FY 2024-25, has been received on May 13, 2025 in the interim, rest of the amount will be disbursed in due course.
4	Reissue of Preference Share Capital of Rs 7500 crore	The preference shares have been re-issued for a period of 20 years and the necessary compliance has been done.
5	Allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore	Please Refer to Note (a) below.
6	AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle	i) The Government of India provided funds totalling INR 26,98,371 lakh (comprising AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for settlementn of AGR dues for the period upto FY 2021-22 through equity infusion. The AGR dues for the period upto FY 2021-22 amounting INR 22,52,081 lakh has been paid centrally on May,12,2023. ii) The Government of India provided funds totaling INR 1,66,724 lakh (comprising AGR dues of INR 1,41,292 lakh and GST of INR 25,432 lakh) for the settlement of AGR dues for FY 2022-23, through equity infusion. Accordingly, equity shares were issued on February 13, 2024 to the President of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024. iii) The Government of India provided funds totaling INR 1,61,903 lakh (comprising AGR dues of INR 1,37,206 lakh and GST of INR 24,697 lakh) for the settlement of Self - assessed AGR dues for FY 2023-24, through equity infusion. Accordingly, equity shares were issued on August 23, 2024 to the President of India. The Self - assessed AGR dues for the FY 2023-24 amounting INR 1,37,206 lakh has been paid centrally on August 23, 2024. iv) The Government of India provided funds totaling INR 1,68,718 lakh (comprising AGR dues of INR 1,42,981 lakh and GST of INR 25,737 lakh) for the settlement of Self - assessed AGR dues for FY 2024-25, through equity infusion. Accordingly, equity shares were issued on June 12, 2025 to the President of India. The Self - assessed AGR dues for the FY 2024-25 amounting INR 1,42,981 lakh has been paid centrally on June 12, 2025.
7	Augmenting the fibre network of BSNL by merging Bharat Broadband Nigam Limited (BBNL) with BSNL	The Board of Directors in its meeting held on 10.08.2023 has approved the merger scheme and the same has been filed on 18.08.2023 to the Bombay stock exchange (BSE) for its approval/ NOC and NOC has been received from BSE on 11.12.2023 with no adverse comment on the scheme. Group joint application w.r.t merger of BBNL with BSNL has been filed with MCA for its approval on 23.01.2024 in terms of Section 230-232 of Companies Act, 2013. Thereafter, the Ministry of Corporate Affairs (MCA), vide its order No. 24/1/2024-CL-III dated 02.07.2024, inter alia directed the convening of a meeting of unsecured creditors (to whom the amount owed is more than ₹1 lakh) and dispensed with the requirement to convene meetings of equity shareholders, preference shareholders, and secured creditors of the company. The meeting of unsecured creditors was held on 28.03.2025, wherein the Scheme of Amalgamation between BSNL and BBNL was approved and passed with the requisite majority, as required under Section 230(6) of the Companies Act, 2013. Subsequently, the summary of proceedings of the meeting, along with the voting results and the Scrutinizer's Report, was filed with the Bombay Stock Exchange (BSE) and updated on the company's website. Additionally, the Chairman's Report was filed with the MCA on 04.04.2025, within the prescribed timeline. Further, the joint company petition seeking approval of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, was filed with the MCA on 11.04.2025, within the prescribed timeline. The joint company petition is currently pending before the MCA for its approval.
8	Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital	The Authorised Capital has been increased from INR 40,00,000 lakh to INR 150,00,000 lakh in the AGM held on September 26, 2022. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022



Revival Package 2023

The Union Cabinet in its meeting held on June 7, 2023, approved the proposals of DoT for reservation and allotment of spectrum worth INR 89,04,782 lakh to BSNL for roll-out of 4G/5G services (Cabinet Note dated 06.06.2023) through equity infusion in Financial Year 2023-24 to 2025-26. The Union Cabinet also approved to increase authorized capital of BSNL from INR 150,00,000 Lakh to INR 210,00,000 Lakh. Status of the revival measures is as given below:

S.No.	Revival Measure	Status Update
1	Spectrum allotment for 4G services	Please Refer to Note (a) below.
2	Increase of Authorised Capital from INR 150,00,000 lakh to INR 210,00,000 lakh	The Authorised Capital has been increased from INR 150,00,000 lakh to INR 210,00,000 lakh in the AGM held on September 27, 2023. The necessary compliance with the Registrar of Companies, for increase of Authorised Share Capital was completed on January 9, 2024.

Note (a)

The allotment of spectrum has been re-arranged through Revival Package-2022.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23.

Equity infusion of INR 12,07,843 lakh, INR 12,62,266 lakh and INR 6,17,120 have been received for funding of Spectrum allotment and GST thereon and equity shares for the same have been issued in the name of President of India on October 18, 2023, April 9, 2024 and April 2, 2025 respectively. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum in 900/1800MHz, INR 10,69,717 lakh towards purchase of spectrum in 2100 MHz/700 MHz band on April 9, 2024 and further payment of INR 5,22,9830 lakh (which includes 145 lakhs for backdated spectrum for the period 01-07-2024 to 30-09-2024) towards purchase of spectrum in 700/800/1800/2100/2500 and 3300 MHz band on April 2, 2025 and spectrum was allotted on April 25, 2025

8. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However the date on which code will come into effect has not been notified. The Company will assess the impact of code when it comes into effect and will record any related impact in the period the code becomes effective.
9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction.
The company is in the process of assessing the impact of the same on the financial results for the past years. However, the company, while computing the Taxable Income for the FY 2023-24, has claimed the deduction of Rs 332 lakh for the LF/SUC expense, being the value of amortization for the relevant period, in respect of the additional LF/SUC of INR 5,644 lakh paid in FY 2023-24 for the FY 2022-23.
10. The Company has issued 61,71,19,94,000 equity shares of ₹10 each on April 2, 2025, against share application money received on March 21, 2025, through rights issue to GOI. Additionally, 1,68,71,80,000 equity shares of ₹10 each were issued on June 12, 2025, for which the application money was received on June 12, 2025, through rights issue to GOI.
11. The figures for the quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between the figures in respect of the corresponding three months of the preceding quarter and the published unaudited year to date figures upto second quarter of the respective financials years. which were subject of limited review
12. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached

For VK Jindal & Co

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 14-11-2025

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

Robert J Ravi A

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager (Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary
M. No. F- 3726