



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

**To the Board of Directors,
Bharat Sanchar Nigam Limited,**

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results of Bharat Sanchar Nigam Limited ("the Company"), for the year ended 31st March, 2025 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing Regulations").

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

- i. Are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the Net Profit/ Loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Qualified Opinion

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other Auditors in terms of their reports referred in Qualified Opinion para is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



2. Assets and Liabilities taken over from Department of Telecommunication ('DoT') and the amounts receivable and payable to DoT-

- a. 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 Standalone Financial Results, if any, as a result of the same is presently not ascertainable.
- b. Amounts due from and due to DoT, included in current assets and current liabilities ₹ 261475 Lakh (Previous Year ₹ 199365 Lakh) and ₹ 42955 Lakh (Previous Year ₹ 30090 Lakh) respectively, are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Standalone Financial Results is presently not quantifiable.

3. Revenue

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

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

We were not supplied the audit evidence to verify such balances as at 31st March 2025 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management.

- b. As reported by the Auditor of ALTTC Circle, the circle has recognized the income amounting to ₹ 2157 Lakh towards Rent, Water charges for the year, despite there is uncertainty in realization and the same is not in accordance with Ind AS 18 "Revenue". Further, rent and other charges amounting to ₹ 5892 Lakh is already in default and there is uncertainty towards realization and no provision thereof has been made.
- c. As reported by the Auditor of UP East, Chennai Telephones, Andhra Pradesh, Haryana, and Rajasthan Circles, revenue is being accounted for on receipt basis instead of accrual basis in certain cases, which is not in compliance with the accrual principle prescribed under Ind AS 1 – "Presentation of Financial Statements". These instances include: (i) interest on loans/advances to



employees, (ii) interest on security deposits with government departments and local authorities, and (iii) revenue from mobile recharge STV.

4. Government Projects

- a. Auditor of the circles, where Government projects are running, have reported that Income from Government projects has been booked based upon the communication received from the Corporate Office. The Auditors have expressed their inability to verify the correctness of the Income booked in the absence of the calculations/details. The consequential impact on the Standalone Financial Results, if any, as a result of the same is presently not ascertainable.
- b. Pending reconciliation of Project Balances of ₹ 301767 Lakh (Previous Year ₹ 184495) Lakh with books of accounts we are unable to comment upon its impact on the standalone Financial Results.
- c. As per the information and explanations given to us, the Company has unutilized balance of ₹ 301767 Lakh (Previous Year ₹ 184495 Lakh) out of the funds received from the Government of India for the execution of various Government Projects. The balance in Bank Accounts maintained for Government Projects as at 31st March 2025 are only ₹ 113828 Lakh (Previous Year ₹ 9439 Lakh) which signifies the utilization of funds by the Company for purposes other than the execution of Government Projects.
- d. As reported by the Auditor of UP (West) Circle, Deferred Government Grant amounting to ₹ 354 Lakh received by the Circle is pending for utilization since March 2019.

5. Property Plant & Equipment

- a. As reported by the auditor of UP West, Odisha, Haryana, Punjab, Uttarakhand and Chhattisgarh circle the expired/ non-renewal of leases of lands on which the Company had constructed buildings and the fact that management has not made any provision for the surrender value/ written down value of the aforementioned buildings in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation ,amortization and Finance cost and loss for the year, if any, is presently not ascertainable, which is also not in accordance with Ind AS -16 "Property, Plant and Equipment" and Ind AS – 116 " Lease "
- b. Property Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold/ freehold basis through various authorities including DOT, the deeds of which are yet to be executed in the name of the Company.
- c. As reported by the Auditor of ALTTC, Assam, Chhattisgarh, NETF, West Bengal, Core Network North and UP West Circle, Provision for Decommissioned Assets



has not been correctly made as the Net Realizable Value was not ascertained by the circles.

- d. As reported by the Auditor of Karnataka Circle, in earlier years, the Circle has disposed a part of a land which led to a significant loss on sale of fair valued land. Considering the significant reduction in the market value of the land sold, they are unable to quantify the possible impact on the balance portion of the land retained at fair value.
- e. As reported by circle of North East I, in several cases, assets were capitalized in the current financial year despite completion certificates indicating earlier dates. The capitalization was not back dated in SAP, and retrospective depreciation was not applied. This was incorrectly treated as a change in estimate instead of a prior period error, leading to understatement of depreciation in contravention of Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”
- f. As reported by Auditor of CNTx (N) circle there is a difference of ₹ 3028 Lakh in Fixed Assets Register and Financial Statements.
- g. In absence of adequate audit evidence, we are unable to verify the capitalisation of 4G saturation assets of ₹ 82070 Lakh for 10 circles and finance cost of ₹ 8786 Lakh of 24 Circles at corporate level.

6. Capital Work in Progress

- a. In absence of proper documented procedure, we are unable to comment upon the correctness of allocation of employee related overhead of ₹103153 Lakh to Capital Work in Progress.
- b. As reported by the Auditor of Assam Circle, Capital Work in Progress is overstated by ₹ 10466 Lakh and Property, Plant and equipment is understated by the same amount. Consequently, depreciation is also understated.
- c. Capital Work-in-Progress (CWIP) includes certain project balances that have remained uncapitalized for an extended period. These pending items relate to assets for which the analysis of completion status, determination of final valuation and delay in obtaining commissioning certificates, resulted in Non-compliance with Ind AS 16, - “Property, Plant and Equipment

7. Inventories

As reported by Circle Auditors Standard Operating Procedure (SOP) for the identification and classification of slow-moving, non-moving and scrap inventories is not followed and its impact if any, is not ascertainable.

8. Current Assets and Current Liabilities



- a. The Company has initiated a system of obtaining balance confirmations in respect of trade receivable, deposits with government departments/ companies (inter-alia, including Mahanagar Telephone Nigam Limited (MTNL) and Bharat Broadband Network Limited), claims recoverable from/ payable to DoT (including license fees payable) to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of ₹ 25 Lakh and above. However, in few cases only confirmation letters were issued.

Due to non- availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, on the Financial Results.

- b. The auditors of Maharashtra, Madhya Pradesh and Gujrat circles reported that advance (Net of Liabilities) given to ITI Ltd amounting to ₹ 15260 Lakh, ₹ 6345 Lakh and ₹ 1788 Lakh respectively is unadjusted for long period.
- c. The differences in General Ledger Balance and Subsidiary ledger of Trade Receivables are ₹ 63245 Lakh. The impact of such difference on Revenues, Trade Receivables, License Fee and Spectrum Charges on account of the same cannot be quantified.
- d. As Reported by Auditor of Madhya Pradesh circle, the circle has a disputed outstanding amount of ₹ 2156 Lakh, pertaining to the Financial Year 2022-23 and 2023-24 receivable from Reliance Jio Infocom Limited for which no Provision has been made.
- e. As reported by the Auditor of Chennai Telecom Circle, in absence of proper details of claim recoverable from others outstanding for more than two years ₹ 1738 Lakh, expressed their inability to verify the correctness and provision required thereof, if any.
- f. Pending reconciliation and adjustment, we are unable to comment upon the correctness and appropriateness of Net Credit balance of ₹ 51239 Lakh in CDR based settlement accounts.
- g. Amounts due from and due to DoP, included in current assets and current liabilities ₹ 3084 Lakh (Previous Year ₹ 3437 Lakh) and ₹ 787 Lakh (Previous year) ₹1937 Lakh) are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Standalone Financial Results is presently not quantifiable.
- h. The Company is not regular in reconciliation of TDS/TCS credit in books of account and credit available in the Income Tax 26AS Statement. In absence of proper details and audit evidence we are unable to comment upon the unreconciled Income Tax Advance of ₹ 13177 Lakh.



- i. Circle Auditors have reported non-compliance of Goods and Service Tax (GST) provisions with regard to charging, deposition, availing Input Tax Credit, reconciliation of GST returns with books of account. In absence of proper details and audit evidences we are unable to comment upon Unreconciled difference of ₹ 125678 Lakh in Goods & Service Tax Input (Net of GST Payable) with GSTIN Portal.
- j. Pending reconciliation, we are unable to comment upon the balances outstanding in service tax recoverable and service tax payable account.

9. Inter/ Intra Circle Remittance Account

Inter-Circle/ Unit remittance balances amounting to ₹ 1765 Lakh (Credit) (Previous Year ₹ 4571 Lakh (Debit) are yet to be reconciled. Pending such reconciliations, the possible cumulative impact of the adjustments on assets and liabilities and the current and prior year(s) income and expenditure is presently not ascertainable.

10. License Fee, Spectrum Charges and Inter-Connect Usage Charges

Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) is under reconciliation with Department of Telecom and the consequential impact, if any of the same is presently not ascertainable. Further, there is a difference of ₹ 6600 Lakh in license fee payable to DOT on Adjusted Gross Revenue as per books and actual liability payable.

11. Provisions, Contingent Liabilities, Commitments and Contingent Assets

- a) As reported in Jharkhand circle, no provision has been made in respect of embezzlement of UG and Feeder cables of ₹ 101 Lakh.
- b) No provision has been made for claim recoverable of ₹ 6911 lakh against LWE project for excess booking of Revenue in earlier year.
- c) As reported by the Circle Auditor of the UP East Circle, no provision has been made for ₹ 224 Lakh for a litigated case decided against the Circle by both the Lower Court and the High Court.
- d) The provisions and the disclosures with regard to matters under Litigation, Commitments and Contingent Assets have been made by the management based upon their estimates. In the absence of the adequate details and documents, the impact of adjustments/ disclosure, if any, on the Financial Results is presently not ascertainable.
- e) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Standalone Financial Results is ₹ 367074 Lakh (Previous year ₹ 366738 Lakh), is subject to confirmation and reconciliation by MTNL. We were not



supplied the audit evidence to verify such balances as at March 31, 2025 and reconciliation of differences have not been concluded. Hence in our opinion, based upon the MTNL's counter claim for recovery, its liquidity and financial position and the recovery pattern, the provision of ₹ 177995 Lakh standing in the books of the company is insufficient. In our opinion the loss of the Company and the provision for loss allowance have been understated.

12. Miscellaneous

- a. The Company has not complied in respect of the following Ind AS, except otherwise separately stated, notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - i. Internal controls related to the identification, treatment, and reporting of prior period is not been followed properly by the company. The current year includes prior period items relating to previous years, which is not in compliance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors."
 - ii. The Company has partly complied with Ind AS 16 "Property, Plant and Equipment" by not attributing the dismantling costs to each part of an item of Property, Plant and Equipment with the cost that is significant in relation to the total cost of the item. The value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, nor calculated in appropriate method and the same has been calculated on estimated basis. The impact of the adjustment, if any, in respect thereof on asset, depreciation and loss for the year is presently not ascertainable.
 - iii. The accounting policy with respect to the liability on account of post-retirement medical benefits of employees including retired employees, a defined benefit plan, is recognized on actual basis in respect of bills received by the Company instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Ind AS-19 "Employee Benefits". The consequential impact of adjustment, if any, owing to this non-compliance on the Standalone Financial Results is presently not ascertainable.
 - iv. The company claims that it's accounting for capital and revenue grant is in accordance with the notified Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". However, in the absence of the relevant audit evidences being made available to us, we could not verify the veracity of the claim



and its consequential impact on the Standalone Financial Results is presently not ascertainable.

- v. The provisions and the disclosures with regard to matters under litigations and contingent liabilities are made, based on the management estimates without obtaining confirmations and status of pending cases from legal counsel is not in compliance with Ind AS 37 – “Provisions, Contingent Liabilities and Contingent Assets”. In absence of sufficient and appropriate audit evidence for examining and verifying the quantum of contingent liabilities disclosed, litigations and commitments pending, the impact of adjustments/disclosure, if any, on the Standalone Financial Results are not ascertainable.
 - vi. Assets classified as “Asset Held for Sale” remain unsold over a year and still continuing under Current Asset is not in compliance with Ind AS 105 “Non-Current Assets Held for Sale and Discontinued Operations”.
 - vii. Non-current financial liabilities in the nature of security deposits have been recorded at their carrying value, without discounting them to their present (fair) value as required under Ind AS 109 “Financial Instruments”. This practice results in non-compliance with the standard and does not reflect the true economic cost of the financial liability at the time of its recognition.
 - viii. As reported by the Auditor of Assam Circle, the Financial Lease Liability is incorrectly classified the entire finance lease liability under non-current liabilities without appropriately bifurcating it into current and non-current portions, which is not in accordance with Ind AS 116 “Leases”.
- b. The Circles are not following the policies for identification of MSME vendors and interest provision. Further wherever interest is provided, is as simple interest on outstanding for more than 45 days as on 31.03.2025 only which is not in accordance in the Micro, small and Medium Enterprises Development Act, Act 2006
 - c. The auditor of Karnataka circle reported a difference of ₹ 4304 Lakh in lease liability as per books and subsidiary records. In absence of reconciliation, it is not possible to ascertain the impact, if any, on the lease liability, finance cost, ROU assets and depreciation thereon.
 - d. As reported by the Auditor of Chhattisgarh NE I Circle, Bank Guarantee received by the Circle was expired but not renewed in some cases.
 - e. The Property, Plant & Equipment and inventory including inventories owned by the company are not insured.



- f. The Statement of Cash Flow of Standalone Financial Statements, certain assumption has been made for the purpose of preparation of the Cash Flow Statement. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment/ disclosures in the Cash Flow Statement.

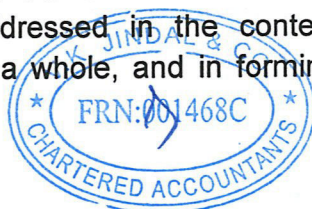
13. Emphasis of Matter

- a) Reference is invited to Note No. C-9 of the Standalone Financial Results, regarding impact on financial Results with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.
- b) Reference is invited to Note No. C-7 of the Standalone Financial Results regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.
- c) Refer note 2 of the Standalone Financial Results regarding excess provision written back during the year amounting to ₹ 71069 Lakh for Vendor, Earnest Money, Security Deposit and Time Barred cheques outstanding for more than 3 years.
- d) As detailed in Note No. C-6 of the Standalone Financial Results where the company has adjusted the prior period items of ₹ 28089 Lakh with opening balance of retained earnings.
- e) We draw attention to Note No.C-4(iv) of the Standalone Financial Results regarding change in method of amortization of spectrum fee and due to which the loss of the company for the year ended 31.03.2025 is decreased by ₹ 118604 Lakh.
- f) The obligation of the company for employee retirement benefits is short-funded by ₹ 50146 Lakh towards gratuity and by ₹ 8221 Lakh towards leave encashment.
- g) The company has segregated the inventory for repairs and maintenance from capital work in progress considering the consumption of stores & spares. The item wise details of inventory for Repair & Maintenance & its Net realizable value is not identified.

Our report is not qualified on that matter.

14. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Standalone Financial Results of the current period. These matters were addressed in the context of our audit of the Standalone Financial Results as a whole, and in forming our opinion there on,



and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Standalone Financial Results include Financial Statements of 36 circles audited by the respective Circle Auditors and 2 circle audited by us. Hence, numbers in the Standalone Financial Results are consolidated figures of 38 circles of the company.	The company has compiled and consolidated from the respective Financial Statements of 38 circles in order to arrive at the numbers of Standalone Financial Results. We have verified the compilation on test check basis and the figures have been reclassified, rearranged and regrouped wherever considered necessary.
2.	Auditors' Report on the Standalone Financial Results include the comments and qualifications of 36 circles audited by the respective Circle Auditors and 2 circle audited by us.	In compiling our audit report on the Standalone Financial Results, we have taken into consideration the reports of the Circle Auditors. The qualifications and comments of the respective Circle Auditors have been reviewed and rephrased after analyzing the same and obtaining explanation from the management.

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

15. This Results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the



preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

16. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
17. The Board of Directors the Company is also responsible for overseeing the Company's financial reporting process.

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

18. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
19. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
20. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

21. The Comptroller & Auditor General of India observed a revenue loss of ₹ 1758 Lakh to the company in earlier years due to under billing in sharing of Passive Infrastructure Fee.
22. Certain subsequent events or circumstances may have occurred between the auditor's report date of the respective circles of the Company and that of this audit report. Such events or circumstances could significantly affect the accompanying Standalone Financial Statements or the related disclosures forming part of these Standalone Financial Statements of the Company. In the absence of sufficient appropriate audit evidence in respect of the other circles, the impact of adjustments, if any, or disclosures to be included in these Standalone Financial Statements of the Company cannot be ascertained.
23. We did not audit the financial statements and other financial information, in respect of 36 out of 38 Circles of the Company comprising the Financial Results of the Company. Whose Financial Statements reflect total assets including intra/inter circle remittances of ₹ 2107932 Lakh as at 31st March 2025 and total revenues of ₹ 712291 Lakh for the quarter and ₹ 2204555 Lakh for the year

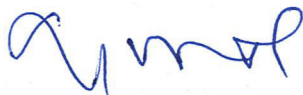


ended on that date. The financial statements of these circles have been audited by the Circle Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle auditors and the management.

24. Our Opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information / certified by the Management.
25. The Consolidated Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited reviewed by us.

Our opinion on the statements is not modified in respect of the aforesaid matters.

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



Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 25093851BMIZGT2341



Place: New Delhi
Date: May 27, 2025

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Audited Standalone Financial Results for the year ended 31 March, 2025

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Income						
a.	Revenue from operations	1	6,64,425	4,96,883	6,42,525	20,84,106	19,33,070
b.	Other income	2	1,18,018	70,548	50,045	2,58,546	1,97,167
	Total income		7,82,443	5,67,431	6,92,570	23,42,652	21,30,237
2.	Expenses						
a.	Network Operating Expense	3	1,63,480	1,33,651	1,79,072	5,79,150	5,93,878
b.	Access Charges	4	9,761	10,182	15,623	49,776	53,482
c.	License and spectrum fee	5	37,085	38,057	46,488	1,40,757	1,43,463
d.	Employee benefits expense	6	1,39,582	1,73,542	2,46,792	7,17,256	8,30,160
e.	Sales & Marketing Expenses	7	16,001	24,670	9,186	74,017	50,030
f.	Finance costs	8	37,043	38,945	44,063	1,52,666	1,78,009
g.	Depreciation and amortisation expense	9	2,37,516	81,396	1,67,946	6,28,328	5,75,506
h.	Other expenses	10	1,13,957	40,753	68,294	2,42,173	2,42,786
	Total expenses		7,54,425	5,41,196	7,77,464	25,84,123	26,67,314
3.	Profit/(Loss) before exceptional items and tax (1-2)		28,018	26,235	(84,895)	(2,41,472)	(5,37,076)
4.	Exceptional Items		-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)		28,018	26,235	(84,895)	(2,41,472)	(5,37,076)
6.	Income tax expense						
a)	Current tax		-	-	-	(16,819)	-
b)	Deferred tax		-	-	-	-	-
	Total tax expense		-	-	-	(16,819)	-
7.	Profit/(Loss) after tax (5-6)		28,018	26,235	(84,895)	(2,24,653)	(5,37,076)
8.	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations (net of tax)		(5,625)	886	(1,064)	(3,639)	(805)
	Other comprehensive income for the period, net of tax		(5,625)	886	(1,064)	(3,639)	(805)
9.	Total comprehensive income for the period (7+8)		22,392	27,121	(85,959)	(2,28,293)	(5,37,880)
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		1,00,61,751	95,00,851	77,76,682	1,00,61,751	77,76,682
11.	Paid-up debt capital/ outstanding long term debts		14,74,651	14,73,907	15,71,975	14,74,651	15,71,975
12.	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
13.	Other equity excluding Revaluation Reserves		75,38,419	13,72,918	28,85,866	75,38,419	28,85,866
14.	Net Worth		1,76,00,170	1,08,73,769	1,06,62,548	1,76,00,170	1,06,62,548
15.	Earnings per share (INR)						
	(Of Face Value of Rs. 10/- each) (not annualised)						
(a)	Basic		(0.24)	0.03	(0.87)	(0.24)	(0.87)
(b)	Diluted		(0.24)	0.03	(0.87)	(0.24)	(0.87)





Statement of Audited Standalone Financial Results for the year ended 31 March, 2025

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
16.	Debt Equity Ratio		0.15	0.26	0.25	0.15	0.25
17.	Interest Service Coverage Ratio		8.17	3.76	2.88	3.53	1.22
18.	Debt Service Coverage Ratio		0.41	0.17	0.15	0.59	0.20
19.	Current ratio		4.14	1.02	1.54	4.14	1.54
20.	Long term debt to working capital		0.30	38.76	1.64	0.30	1.64
21.	Bad debts to Account receivable ratio		0.00	0.01	0.00	0.01	0.01
22.	Current liability ratio		0.33	0.44	0.46	(0.02)	0.44
23.	Total debts to total assets ratio		0.10	0.16	0.16	0.09	0.16
24.	Debtors turnover		8.40	7.18	6.76	6.49	5.70
25.	Operating margin (%)		19%	31%	15%	(20%)	(29%)
26.	Net profit margin (%)		4%	5%	(13%)	(11%)	(28%)
27.	Capital redemption reserve		NA	NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA	NA

In terms of our report attached
For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 27/5/25



UDIN: 25093851BM1ZGT2341

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

A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

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

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Audited Standalone Assets and Liabilities as at 31 March, 2025

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	95,11,125	82,08,995
Capital work-in-progress	8,38,704	6,65,612
Intangible assets	39,98,146	30,75,134
Right-of-use assets	2,93,426	2,36,363
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	41	65
(iv) Other financial assets	49,960	43,603
Deferred tax assets (net)	-	-
Other non-current assets	3,46,517	3,64,430
Total non-current assets	(I) 1,50,37,918	1,25,94,202
Current assets		
Inventories	58,839	62,156
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,33,660	3,08,959
(iii) Cash and cash equivalents	63,19,107	13,89,022
(iv) Bank balances other than (iii) above	1,11,359	8,903
(v) Loans	4	1
(vi) Other financial assets	13,20,457	9,77,041
Current tax assets (net)	40,778	26,863
Other current assets	15,50,531	11,77,235
Assets classified as held for sale	1,34,897	93,478
Total current assets	(II) 98,69,632	40,43,657
Total assets	(I + II) 2,49,07,550	1,66,37,859
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,00,61,751	77,76,682
Other equity	75,38,419	28,85,866
Total equity	(III) 1,76,00,170	1,06,62,548



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Bharat Sanchar Nigam Limited

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Statement of Audited Standalone Assets and Liabilities as at 31 March, 2025

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,24,642	22,27,020
ii. Lease liabilities	2,66,562	2,13,878
(iii) Trade payables		
total outstanding dues of micro enterprises and small enterprises than micro enterprises and small enterprises	-	-
iii. Other financial liabilities	1,18,771	-
Provisions	8,96,703	5,24,370
Deferred tax liabilities (net)	1,10,114	99,351
Other non-current liabilities	13,06,812	2,81,320
Total non-current liabilities	49,23,604	33,45,939
	(IV)	
Current liabilities		
Financial liabilities		
i. Borrowings	9	1,02,675
ii. Lease liabilities	68,778	68,900
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	27,701	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	7,41,496	6,48,994
iv. Other financial liabilities	9,28,245	7,72,271
Provisions	23,884	21,269
Other current liabilities	5,93,663	9,59,644
Current tax liabilities (net)	-	-
Total current liabilities	23,83,776	26,29,372
	(V)	
Total liabilities	73,07,380	59,75,311
	(IV+V)	
Total equity and liabilities	2,49,07,550	1,66,37,859
	(III+IV+V)	

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851



Place: New Delhi

Date: 27/5/2025

UDIN: 25093851BM1ZGT2341

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

A. Robert J. Ravi

Chairman and Managing Director

DIN: 10095013

Rajiv Kumar

Director (Finance)

DIN: 09811051

Rajeev Singh

Principal General
Manager

Place: New Delhi

Date:

J.P. Chowdhary

Company Secretary
and

M. No. F- 3726

Bharat Sanchar Nigam Limited

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Audited Standalone Cash Flow Statement for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Profit/ (loss) before tax	(2,24,652)	(5,37,076)
Adjustments for:		
Depreciation and amortisation expense	6,28,328	5,75,506
Bad-debt written off	21,035	27,540
Provision for obsolete inventory/short inventory	(243)	2,533
Loss allowance for trade receivables and disputed bills	8,765	15,214
Exceptional Items	-	-
Bad-debt provision other than services	20,871	1,053
Write off and losses other than bad debts	13,692	16,649
Write off of unrecovered service tax/ GST	2,371	3,812
Excess liabilities written back no longer required	1,51,898	1,18,513
Profit on termination of lease contract(s)	(3,298)	(411)
Unrealised Gain/Loss on Forex fluctuation (net)	(30)	(250)
Grant in aid (net)	(5,26,951)	(2,57,068)
Finance costs	1,49,397	1,75,744
Unwinding of discount on decommissioning liabilities	3,269	2,265
Prior period items	(28,089)	(9,44,395)
Interest income	(15,529)	(11,493)
Profit on sale of property, plant and equipment (net)	(16,134)	(14,485)
Capitalisation of overheads	(1,12,057)	(11,363)
Operating cash flows before working capital changes	72,642	(8,37,712)
Net change in working capital:		
Loans	20	31
Trade receivables	(89,064)	(63,915)
Inventories	3,560	17,704
Other financial assets	(3,49,772)	88,422
Other assets	(3,55,384)	(5,79,150)
Trade payables	1,83,355	69,092
Other financial liabilities	5,28,307	(23,61,039)
Provisions	9,739	48,255
Other liabilities	10,32,192	4,21,598
Cash from operating activities	10,35,596	(31,96,713)
Net income tax refund (paid)	(13,914)	4,832
Net cash generated from/ (used in) operating activities	10,21,682	(31,91,881)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(18,94,850)	(11,13,668)
Acquisition of Intangible assets	(11,67,716)	(10,32,059)
Proceeds from sale of property, plant and equipment and CWIP	1,62,776	12,63,167
Interest received	11,003	10,849
Proceeds from / (investment in) deposits with banks	(97,929)	1,84,947
Net cash generated from/ (used in) investing activities	(29,86,715)	(6,86,765)



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Bharat Sanchar Nigam Limited

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Audited Standalone Cash Flow Statement for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
C. Cash flows from financing activities		
Interest paid	(1,12,815)	(1,40,013)
Payments for principal portion of lease liability	(44,441)	(44,507)
Payments for Interest portion of lease liability	(36,582)	(35,731)
Issue of share capital net of expenses incurred for increase in a	22,85,069	46,38,013
Share application money received	49,08,934	12,62,266
Proceeds from/ (repayment) of long/short term loans (net)	(97,324)	(3,27,319)
Net cash generated from/ (used in) financing activities	69,02,840	53,52,709
Net increase/ (decrease) in cash and cash equivalents	49,37,807	14,74,063
Cash and cash equivalents at the beginning of the year	13,81,302	(92,765)
Cash and cash equivalents at the end of the year	63,19,109	13,81,299
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	61,16,159	12,87,697
Deposits with original maturity of less than three months	2,02,737	1,00,135
Cheques on hand	86	528
Cash on hand	124	662
Bank overdraft	-	(7,720)
Total cash and cash equivalents	63,19,107	13,81,302

Notes:

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

(b) Figures in the bracket represent cash outflow.

In terms of our report attached
For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C


Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date : XX May 2025

UDIN - 25093851BMIZGT2341

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


A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013


Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date : XX May 2025

27 May 2025


Rajiv Kumar
Director (Finance)
DIN: 09811051


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

Bharat Sanchar Nigam Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2025

CIN: U74899DL2000GOI107739

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



a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2023		31,38,644
Changes in equity share capital during the year ended 31 March 2024	18	46,38,038
Balance as at 31 March 2024		77,76,682
Restated Balance as at 1 April 2024		-
Changes in equity share capital during the year ended 31 March 2025		77,76,682
Balance as at 31 March 2025	18	22,85,069
		1,00,61,751

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2023	40,21,116	4,90,075	(14,51,545)	-	98,318	31,57,964
Changes in accounting policy or prior period items (Refer note 58)			(9,96,458)			(9,96,458)
Loss for the year			(5,37,076)			(5,37,076)
Expenses incurred for increase in authorised share capital			(25)			(25)
Other comprehensive income/ (expense) for the year			(805)			(805)
Issue of Equity Shares				(46,38,038)		(46,38,038)
Amount received against the share application money				59,00,304		59,00,304
Balance as at 31 March 2024	40,21,116	4,90,075	(29,85,909)	12,62,266	98,318	28,85,866
Balance as at 1 April 2024	40,21,116	4,90,075	(29,85,909)	12,62,266	98,318	28,85,866
Changes in accounting policy or prior period items (Refer note 58)			(28,089)			(28,089)
Loss for the year			(2,24,652)			(2,24,652)
Expenses incurred for increase in authorised share capital			-			-
Other comprehensive income/ (expense) for the year			(3,639)			(3,639)
Transaction with owners in their capacity as owners						-
Transfer from share application money				(22,85,069)		(22,85,069)
Issue of Equity Shares				71,94,003		71,94,003
Amount received against the share application money						-
Balance as at 31 March 2025	40,21,116	4,90,075	(32,42,290)	61,71,200	98,318	75,38,420

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

In terms of our report attached
For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013

Rajiv Kumar
Director (Finance)
DIN: 09811051

Place: New Delhi
Date : XX May 2025

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date : XX May 2025

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

UDIN: 25093851B41ZGT2341

27 May 2025

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2025

Particulars	(Amount in INR Lakh, unless otherwise stated)				
	Standalone				
	Quarter ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
Revenue from sale of services					
Landline	10,911	14,608	18,855	57,900	82,405
Broad band services	5,094	4,893	8,848	22,914	45,384
FTTH	70,504	74,535	76,699	2,92,316	2,65,155
Cellular	1,47,916	1,50,161	1,31,369	5,50,288	5,31,893
Lease income from passive infrastructure	36,585	25,382	26,784	1,10,983	1,05,542
Leased Lines	1,05,568	97,811	1,17,673	3,65,825	3,62,274
Enterprise Service - Leasing of Infrastructure	9,909	8,774	10,147	36,821	34,425
Enterprise Service - Others	5,249	5,082	2,347	22,443	16,942
Interconnection usage charges (IUC) from other service providers	22,391	21,048	16,627	88,519	72,080
	4,14,128	4,02,294	4,09,348	15,48,010	15,16,099
Other operating revenue					
Revenue from construction contracts	24,160	4,612	19,115	31,134	44,256
Sale to third party from telecom factories	157	5	436	292	1,552
Profit from Const. Contract (Net)	3,155	4,306	806	8,007	8,835
(Profit)/Loss from manufacturing activities of Factory	(99)	(48)	(959)	345	1,661
Other operating income (refer note (a), (b), (c) below)	1,99,602	67,505	1,78,120	4,15,988	2,74,043
Other	23,322	18,209	35,659	80,330	86,623
	2,50,297	94,589	2,33,177	5,36,096	4,16,972
Total	6,64,425	4,96,883	6,42,525	20,84,106	19,33,071

2 Other income					
Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits with banks	9,440	998	2,871	13,778	9,562
Loans	28	30	38	125	161
Other	203	117	473	886	614
Income tax refund	(0)	-	1,156	740	1,156
	9,671	1,145	4,538	15,529	11,493
Other non-operating income					
Income from liquidated damages	(0)	796	0	931	112
Excess provision written back no longer required	84,424	42,100	44,926	1,51,898	1,18,513
Profit on Termination of RoU Assets	1,195	1,136	246	3,298	411
Profit/(Loss) on Sale of scrap	(1,187)	90	18	5,560	418
Rent from Building, Staff Quarter etc.	10,325	8,892	9,898	36,104	32,135
Profit on sale of property, plant and equipment (net)	1,536	12,338	13,286	16,134	14,485
Others	12,054	4,051	(22,867)	29,092	19,600
	1,08,347	69,403	45,507	2,43,017	1,85,674
Total	1,18,018	70,548	50,045	2,58,546	1,97,167

3 Network Operating Expenses					
Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Network Operating Expenses					
Expenditure on services and other expenses	2,968	4,222	3,677	13,701	14,272
Bandwidth Charges	5,705	2,921	13,743	28,382	28,636
Rent and Lease Charges	4,555	3,771	5,627	15,180	13,541
Lease expense on passive infrastructure	16,381	13,645	18,584	54,812	56,930
Power and fuel	48,096	45,903	43,473	1,84,046	1,83,720
Repairs and maintenance - Buildings	2,084	1,359	1,794	5,986	5,266
Repairs and maintenance - Cables	8,499	6,120	8,528	25,401	23,928
Repairs and maintenance - Apparatus & Plant	29,642	15,865	35,554	83,320	99,073
Repairs and maintenance - Consumption of stores and spares	2,938	1,560	4,422	7,617	14,836



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Bharat Sanchar Nigam Limited

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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2025

Security services	1,740	1,219	1,884	5,201	5,708
Transponder charges	7,617	9,103	6,933	33,066	33,674
Vehicle O&M Expenses	4,510	3,389	5,124	14,067	14,786
Network Outsourcing Cost	34,010	26,851	30,344	1,16,270	1,00,692
Less : Allocated to capital project works and others	(5,265)	(2,277)	(614)	(7,899)	(1,184)
Total	1,63,480	1,33,651	1,79,072	5,79,150	5,93,877

4 Access Charges

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Access Charges					
Interconnection usage charges (IUC)	10,224	9,863	14,448	40,882	51,029
Roaming Charges	(463)	319	1,175	8,894	2,453
Total	9,761	10,182	15,623	49,776	53,482

5 License and spectrum fee

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
License and spectrum fee					
L.FeeRoyalty & Spectrum Charges other than AGR	-	-	-	-	-
License Fee	11,257	13,001	19,963	46,756	52,959
Spectrum Charges	3,555	3,389	4,152	12,565	12,661
USOF Levy	22,273	21,667	22,373	81,436	77,843
Total	37,085	38,057	46,488	1,40,757	1,43,463



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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2025

6 Employee benefits expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Salaries, wages, allowances and other benefits	1,70,358	1,68,541	1,67,122	6,70,727	6,55,198
Expenses related to compensated absences	1,545	3,929	16,087	17,844	25,367
Contribution towards pension	3,708	4,283	13,368	16,664	26,833
Contribution towards superannuation	4,550	4,462	4,297	17,732	16,797
Contribution towards employees provident fund	11,705	11,525	11,278	45,709	43,709
Contribution towards Employees State Insurance	46	52	46	189	189
Expense related to post-employment defined benefit plans	4,998	4,123	29,062	17,430	37,339
Contribution towards leave salary	252	265	215	1,039	1,023
Long Term Benefits	291	-	158	392	158
Medical expenses	11,000	7,140	10,521	33,658	34,575
Staff welfare expenses	17	6	15	30	335
	2,08,470	2,04,326	2,52,170	8,21,414	8,41,524
Less : Allocated to capital work-in-progress and others	68,888	30,784	5,378	1,04,158	11,363
Total	1,39,582	1,73,542	2,46,792	7,17,256	8,30,161

7 Finance costs

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest expense on					
Financial liabilities at amortised cost:					
Bonds	26,715	28,759	25,038	1,12,551	99,258
Loans	1,506	1,833	11,091	6,432	41,195
Less: Capitalised	12,771	2,232	737	16,221	1,597
	15,450	28,360	35,392	1,02,762	1,38,856
Lease liabilities (refer note 50)	10,385	9,977	7,860	36,582	35,731
Unwinding of discount on decommissioning liabilities	1,155	608	632	3,269	2,265
Unwinding of finance component on capital creditors	8,288	-	-	8,288	-
Others	1,765	-	179	1,765	1,156
Total	37,043	38,945	44,063	1,52,666	1,78,009

8 Sales & Marketing Expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Business promotion and marketing expenses	358	185	623	1,010	1,039
Commission on franchise services	12,771	21,222	4,755	59,571	35,083
Discounts & Waivers	86	14	21	139	80
Revenue Share to Business Partners	2,786	3,249	3,787	13,297	13,828
Total	16,001	24,670	9,186	74,017	50,030

9 Depreciation and amortisation expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Depreciation on property, plant and equipment	1,93,543	76,874	98,029	4,13,264	3,04,269
Amortisation on intangible assets	26,456	(10,191)	56,275	1,50,400	1,94,587
Amortisation on Right of use assets	17,516	14,713	13,642	64,664	76,650
Total	2,37,516	81,396	1,67,946	6,28,329	5,75,506



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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2025

10 Other expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Bank charges	174	71	103	346	444
Expenditure on construction contracts	24,329	8,175	18,767	34,314	38,859
Communication Expenses	237	202	210	824	692
Customer Care Expenses	1,927	4	1,844	7,306	4,703
Cost of Goods sold	363	253	655	1,681	2,673
Housekeeping & Utility expenses	5,581	3,897	5,824	17,456	18,260
Loss allowance for trade receivables and disputed bills	2,154	1,995	8,849	8,765	15,214
Printing and stationery	169	77	194	523	657
Rates and taxes	6,029	1,097	7,088	8,395	11,695
Rent and Lease Charges	10	14	3	32	14
Repairs and maintenance - Office & Residential Buildings	713	444	509	1,605	1,241
Repairs and maintenance - Bharatnet Cable	18,588	5,078	(13,976)	45,578	29,858
Repairs and maintenance - Others	77	(46)	1,305	2,067	4,803
IT Expenses	803	700	942	3,346	3,452
Travelling expenses	687	835	794	2,996	3,156
Write off and losses (other than bad debts)	4,611	80	3,290	13,692	16,649
Bad-debt written off	388	1,179	563	2,371	3,812
Bad-debt written off (Provision)	8,711	4,986	13,130	21,035	27,540
Bad-debt provision other than services	20,570	2	869	20,871	1,053
Content Costs	12,984	8,458	11,251	36,126	41,225
Others	2,748	2,928	4,660	9,374	13,819
Professional and consultancy charges	1,611	370	789	2,952	2,231
Payment to auditors	383	35	381	488	486
Loss from manufacturing activities of Factory	-	-	-	-	-
Profit/(Loss) on sale of property, plant and equipment (net)	-	-	-	-	-
Foreign exchange fluctuation gain (net)	81	(81)	58	-	-
Realised Loss on FOREX fluctuation (net)	30	-	192	30	250
	1,13,957	40,753	68,294	2,42,172	2,42,786
Less : Allocated to capital project works and others	-	-	-	-	-
Total	1,13,957	40,753	68,294	2,42,172	2,42,786



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Annexure B: Segment Information

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

For management purposes, the business is organized into following business segments based on its products and services identified:

(i) Consumer Fixed Access; (ii) Consumer Mobility and (iii) Enterprise Services

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Year Ended		
		31-03-2025	31-12-2024	31-03-2024	31.03.2025	31.03.2024
		(Unaudited)			(Unaudited)	(Audited)
1	Revenue					
	(a) Revenue from operations					
	- Consumer Fixed Access	1,81,919	1,76,142	2,76,835	7,04,358	7,11,668
	- Consumer Mobility	3,17,359	2,06,049	1,77,913	8,70,758	7,05,386
	- Enterprise Services	1,65,148	1,14,694	1,87,777	5,08,990	5,16,017
	- Unallocable	-	-	-	-	0
	Total	6,64,427	4,96,884	6,42,526	20,84,106	19,33,071
	(b) Other income					
	- Consumer Fixed Access	70,798	55,537	65,130	1,76,856	1,41,575
	- Consumer Mobility	16,082	10,146	5,826	31,334	17,974
	- Enterprise Services	20,083	4,929	-25,795	28,741	10,325
	- Unallocable	1,333	-1,121	507	6,086	15,799
	Total	1,08,295	69,490	45,667	2,43,017	1,85,673
	Net segment revenue	7,72,722	5,66,374	6,88,193	23,27,124	21,18,744
2	Segment results					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Consumer Fixed Access	16,470	2,822	17,054	(83,799)	(2,29,380)
	- Consumer Mobility	1,73,968	79,279	1,055	3,27,741	1,34,820
	- Enterprise Services	1,26,995	63,810	74,329	3,00,764	2,78,827
	- Unallocable	-24,530	-477	30,142	-20,711	20,680
	Total	2,92,903	1,45,434	1,22,579	5,23,995	2,04,947
	(b) Depreciation and amortisation	2,37,515	81,395	1,67,946	6,28,329	5,75,506
	(c) Interest income	9,671	1,145	4,539	15,529	11,493
	(d) Interest expenses	37,043	38,946	44,065	1,52,666	1,78,009
	Profit/(loss) before tax and exceptional items	28,017	26,238	(84,892)	(2,41,470)	(5,37,074)
	Exceptional items			-	(16,819)	-
	Tax expense					
	Profit/(loss) after tax and Exceptional items	28,017	26,238	(84,892)	(2,24,651)	(5,37,074)
3	Segment assets					
	- Consumer Fixed Access	1,81,01,911	1,18,47,619	1,16,61,716	1,81,01,911	1,14,25,066
	- Consumer Mobility	14,23,816	9,96,165	3,73,948	14,18,916	3,66,359
	- Enterprise Services	31,16,845	28,45,856	27,64,492	31,16,845	27,08,392
	- Unallocable	22,69,880	21,13,614	21,82,328	22,69,880	21,38,042
	Total	2,49,12,452	1,78,03,254	1,69,82,483	2,49,07,552	1,66,37,860
4	Segment liabilities					
	- Consumer Fixed Access	17,46,612	19,03,818	17,60,032	17,46,608	16,64,061
	- Consumer Mobility	22,61,691	19,45,705	12,89,673	22,56,791	12,19,350
	- Enterprise Services	13,68,008	12,19,103	12,90,563	13,68,008	12,20,191
	- Unallocable	19,35,969	18,60,848	19,79,654	19,35,972	18,71,708
	Total	73,12,281	69,29,474	63,19,922	73,07,379	59,75,309



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 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 audited 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 May 27, 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) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2025 except for change of method of amortization of spectrum fee as given at note 4(iv) below.
 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 is extended for a further period of six months w.e.f. 15.01.2025 till 14.07.2025.
 - (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 represent 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.
 - (iv) During the quarter ended 31.12.2024, the Company has changed the method of amortization of Spectrum Fees (Intangible Asset) from Straight Line Method (SLM) to the Unit Based Amortization Method (UBAM) prospectively, with effect from the beginning of the current financial year (2024-25), as the UBAM is expected to provide more accurate reflection of cost allocation, matching with the consumption of economic benefits derived from the Spectrum utilization. This change of method of amortization, which is a change in estimates as per Ind AS 8, has resulted in revised value of amortization in the current year as per UBAM. As a result of the same, the amortization expense has decreased by INR 1,18,604 lakh for the year ended March 31, 2025.
- (i) No dividends have been paid during the period for equity shares and preference shares.
- (ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represent 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.



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2025

5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 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	Amount of Interest (Rs. In Lakh)	Status of payment
1	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2025	28,620	Paid
3	7.55 % BSNL Bonds 2034 Series-IIIA with call optio	March 20, 2025	1,778	Paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2025	4,871	Paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2025	1,028	Paid
6	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2025	16,109	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	September 23, 2025	29,015	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIIA with call optio	September 20, 2025	1,808	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2025	4,952	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2025	1,045	Not yet due



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2025

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

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company has not been able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th meeting held on November 10, 2023 has noted the order given by NCLT and approved the re-issue of redeemable preference shares on the same term and conditions as approved by NCLT vide order dated 27.09.2023 for further period of 20 years. Preference shares have been re-issued by endorsing the original certificates during the year for a further period of 20 years from 2nd May 2022

g. Other Information:

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

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



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2025

6. a) An Amount of INR 6,374 lakhs has been reduced from retained Earning because the amount was wrongly recognised as income in FY 2023-24
- b) During the year 4 land parcels, book value INR 13,562 lakh (FY 23-24: 18 land parcels, book value INR 32,569 lakh) have been sold for INR 26,783 lakh (FY 23-24: INR 33,265 lakh) resulting in profit of INR 13,221 lakh. Further, 1 land parcel having book value of INR 1,371 lakh has been sold for INR 306 lakh resulting in loss of INR 1,067 lakh accounted through retained earnings.
- c) During the year, land parcels having book value amounting to INR 59,133 lakh (FY 2023-24: INR 87,800 lakh) were classified as assets held for sale from property, plant and equipment. During the previous year, assets were transferred at INR 70,871 lakh and remaining value of INR 16,929 lakh was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17.
- d) During the year, 2 land parcels (31 March 2024: 214 land parcels), having original book value INR 26,070 lakh (31 March 2024: INR 467 lakh), have been classified from Freehold Land under PPE to Leasehold land under Right of Use Assets. During the year, the gain of INR 26,070 lakh (31 March 2024: INR 675,680 lakh), which was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17, has now been debited to the opening balance of Retained Earnings.

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 been implemented by the Company w.e.f. 31.01.2020. Please also refer the note 0 below.
2	Administrative allotment of spectrum to BSNL/MTNL for providing 4G/5G through capital infusion	The allotment of spectrum has been re-arranged through Revival Package
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.



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2025

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 below:

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 Gurarantee.
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.
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. (Please refer note 20 for further details).
5	Allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore	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.
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.
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.
8	Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital	Thereafter the Minister of Corporate Affairs (MCA) vide its order No. 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



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Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2025

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	Equity infusion of INR 12,07,843 lakh and INR 12,62,266 lakh 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 and April 9, 2024 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 and further payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.
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.

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 statements 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 had received applications for 61,71,19,94,000 equity shares of ₹10 each prior to the balance sheet date towards
11. The figures for the quarter ended March are the balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures upto December, being the date of end of third quarter of respective financial years, which were subject to 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 V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C


Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
Date: 27/05/2025



UDIN: 25093851BM12GT2341

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



A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013



Rajiv Kumar
Director (Finance)
DIN: 09811051



Rajeev Singh
Principal General Manager
(Corporate Accounts)



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