



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, 2026 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2026 ("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 2026.

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 ₹ 246636 Lakh (Previous Year ₹ 261475 Lakh) and ₹ 40597 Lakh (Previous Year ₹ 42955 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 the definition of 'Default' and 'Assessment of Credit Risk' consistently across all financial instruments as required under Ind AS 109. No renegotiation or modification of contractual cash flows has been effected in respect of Claims Recoverable/Trade Receivables from DoT, DoP and Other Government/PSU entities. No reasonable and supportable information regarding past events, current conditions, future economic forecasts, or demonstrable recovery patterns has been provided to substantiate management's conclusion that such balances carry low credit risk. We accordingly conclude that credit risk on these financial instruments has not decreased significantly since initial recognition. In absence of requisite audit evidence for verification of such balances as at 31st March 2026, we are unable to comment upon this impact of adjustments, if any, made by the management.
- b. As reported by the Auditor of ALTTC Circle, revenue amounting to ₹2,890 lakh towards rent and water charges has been recognized during the year despite uncertainty in its realization, which is not in accordance with Ind AS 115 "Revenue". Also, no provision has been made for overdue outstanding rent and other charges recoverable amounting to ₹8775 Lakh. As a result, loss for the year is understated and shareholder fund as at year ended 31st March 26 is overstated to the tune of 8775 Lakh.
- c. As reported by the Auditor of UP East, Chennai Telephones, Andhra Pradesh, 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 Results". These instances include: (i) interest on security deposits with government departments and local authorities, and (ii) 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 and expenses booked in 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 ₹ 151606 Lakh (Previous Year ₹ 301767) Lakh with books of accounts we are unable to comment upon its impact on the standalone financial Results.

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 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, NE I and NER; Provision for Decommissioned Assets has not been correctly made as the Net Realizable Value was not ascertained by the circles.
- d. As reported by Auditor of CNTx (N) circle there is a difference of ₹ 3028 Lakh (previous year ₹ 3028 Lakh) in Fixed Assets Register and Financial Results.
- e. As reported by the auditors of Tamil Nadu Circle assets amounting to ₹ 8250.67 Lakh have been put to use but remained uncappedalized. Consequently, the depreciation for the period is understated by ₹ 1038.15 lakh. As a result, loss for the year is understated and shareholders fund as on 31st March 2026 is overstated to the tune of ₹ 1038.15 Lakh.

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 ₹ 89009 Lakh (Previous year 103153 lakh) to Capital Work in Progress.
- b. Capital Work-in-Progress (CWIP) includes certain project balances that have remained uncappedalized 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 certain Circle Auditors identification and classification of slow-moving, non-moving, obsolete and scrap inventories is not done 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), Bharat Broadband Network Limited) and ITI Limited, claims recoverable from/ payable to DoT (including license fees payable) or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of ₹ 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 General Ledger Balance of Trade Receivables is overstated by ₹ 24757 Lakh (Previous year ₹ 63245 lakh) in comparison to its Subsidiary ledger Balance. Pending reconciliation, the impact of such difference on Revenues, Trade Receivables, License Fee and Spectrum Charges on account of the same cannot be quantified.
- c. Pending reconciliation and adjustment, we are unable to comment upon the correctness and appropriateness of Net Credit balance of ₹ 32831 Lakh (Previous year ₹ 51239 lakh) in CDR based settlement accounts.
- d. Amounts due from and due to DoP, included in current assets and current liabilities ₹ 3150 Lakh (Previous Year ₹ 3084 Lakh) and ₹ 787 Lakh (Previous year ₹ 787 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.
- e. 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 ₹ 10017 (Previous Year 13177 Lakh).
- f. 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 ₹ 181362 Lakh (Previous Year ₹ 125678 Lakh) in Goods & Service Tax Input (Net of GST Payable) with GSTIN Portal.

- g. Pending reconciliation, we are unable to comment upon the balances outstanding in service tax recoverable and service tax payable account.
- h. In absence of adequate audit evidences, we are unable to comment upon the realization of claim recoverable from BBNL amounting to ₹ 61,560.60 Lakhs against inventory lying in stores and site for Bharat Net Phase-1 (NOFN) Project.

9. Inter/ Intra Circle Remittance Account

Inter-Circle/ Unit remittance balances amounting to ₹ 7884 Lakh (Debit) (Previous Year ₹ 1765 Lakh (Credit) 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. Provisions, Contingent Liabilities, Commitments and Contingent Assets

- a) Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Standalone Financial Results is ₹ 367209 Lakh (Previous year ₹ 367074 Lakh), is subject to confirmation and reconciliation by MTNL. We were not supplied the audit evidence to verify such balances as at March 31, 2026 and reconciliation of differences have not been concluded. Pending reconciliation, we are unable to comment upon the adequacy of provision made in the accounts for ₹ 177995 (Previous year ₹ 177995 Lakh).
- b) As reported by the Auditor of Chennai Telecom Circle, no provision has been made against claim recoverable from others outstanding for more than 2 years amounting to ₹ 1006 Lakh (Previous year 1738 Lakh). As a result, loss for the year is understated and shareholders fund as on 31st March 2026 is overstated to the tune of ₹ 1006 Lakh.

11. Miscellaneous

- a. The Company has not complied in respect of the following Ind AS as notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - 1) Internal controls related to the identification, treatment, and reporting of prior period item have 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."



- 2) 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.
 - 3) 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.
 - 4) 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.
 - 5) 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".
 - 6) 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.
- b. The simple interest provided on outstanding amount of more than 45 days as on 31st March 2026 is not in accordance with the provisions of Micro, small and Medium Enterprises Development Act, Act 2006.



- c. The auditor of Karnataka circle reported a difference of ₹ 7474 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. The Property, Plant & Equipment and inventory including inventories owned by the company are not insured.
- e. The disclosure requirements of the Schedule III, Division II of the Act and the disclosure requirements of applicable Ind AS have not been properly adhered to in the presentation and disclosure of Standalone Financial Results of the Company in respect of classification of assets / liabilities into current and non-current and secured and unsecured, where applicable; capital and other commitments and expenditure and earnings in foreign currency.
- f. The Statement of Cash Flow of Standalone Financial Results, 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.

12. Others

In respect of points mentioned in the basis for qualified opinion other than for points stated in 3(b), 5(e) and 10 (b) quantified above and impact of the other points on the Financial Results cannot be quantified.

13. Emphasis of Matter

We draw attention to :-

- a) Note 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) Note 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) Note A-2 of the Standalone Financial Results regarding excess provision written back during the year amounting to ₹198645 Lakh (Previous Year ₹151898) includes ₹ 95637 Lakh (Previous Year ₹ 71069) for Vendor, Earnest Money, Security Deposit and Time Barred cheques outstanding for more than 3 years.
- d) Note No. (b) of Statement of Changes in Equity of the Standalone Financial Results where the company has adjusted the prior period AGR liability of ₹ 6592 Lakh (Previous year ₹ 28089 Lakh) with opening balance of retained earnings.



- e) The obligation of the company for employee retirement benefits is short-funded by ₹ 22754 Lakh (Previous year ₹ 50146 Lakh) towards gratuity.
- f) 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.
- g) Note No. A-2 of the Standalone Financial Results regarding profit on termination of ROU assets ₹ 6424 Lakh (Previous Year ₹ 3298 Lakh) which includes ₹ 5234 Lakh recognized as other income due to migration of accounting of Land and building lease to its ERP system.

Our opinion is not modified in respect of the matters mentioned above.

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 Results 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 Results 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 Results. 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 Results 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. 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 Results or the related disclosures forming part of these Standalone Financial Results 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 Results of the Company cannot be ascertained.

a) 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 Statements of the Company. Whose financial statements reflect total assets including intra/inter circle remittances of ₹ 1520595 Lakh (Previous year ₹ 2107932 Lakh) as at 31st March 2026 and total revenues of ₹ 2251776 Lakh (Previous year ₹ 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.

Our Opinion on the Standalone 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.

22. We draw attention to the fact the company has not complied the provisions of the Companies Act, 2013 and SEBI regulations with respect to the mandatory appointment of a Woman Director and the requisite minimum number of Independent Directors on its Board.

23. The standalone Financial Results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



Our opinion is not modified in respect of above matters.

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


Sunil Kumar Agrawal
Partner
Membership No.: 093854
UDIN: 25093851DPYLLZ4346



Place: New Delhi
Date: May 22, 2026

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

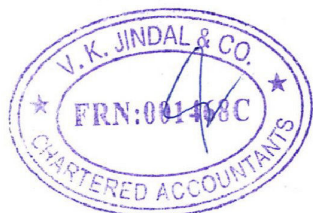
Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in



Statement of Audited Standalone Assets and Liabilities as at 31 March, 2026

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	96,59,596	95,11,125
Capital work-in-progress	4,95,640	8,38,704
Intangible assets	89,09,940	39,98,146
Right-of-use assets	4,09,963	2,93,426
Financial assets		
(i) Investment in subodiary	-	-
(ii) Investments	-	-
(iii) Loans	19	41
(iv) Other financial assets	47,359	43,221
Deferred tax assets (net)	-	-
Other non-current assets	1,48,337	4,41,132
Total non-current assets	(I) 1,96,70,854	1,51,25,795
Current assets		
Inventories	36,711	58,839
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,41,493	3,33,660
(iii) Cash and cash equivalents	8,45,912	63,19,107
(iv) Bank balances other than (iii) above	1,74,528	1,11,359
(v) Loans	2	4
(vi) Other financial assets	14,08,006	13,03,984
Current tax assets (net)	41,318	40,778
Other current assets	23,96,068	15,50,531
Assets classified as held for sale	1,28,174	1,34,897
Total current assets	(II) 53,72,212	98,53,159
Total assets	(I + II) 2,50,43,066	2,49,78,954
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,64,01,669	1,00,61,751
Other equity	14,22,617	75,38,419
Total equity	(III) 1,78,24,286	1,76,00,170



Handwritten signature

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

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Statement of Audited Standalone Assets and Liabilities as at 31 March, 2026

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,23,606	22,24,642
ii. Lease liabilities	3,45,911	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	1,17,335	1,18,771
iv. Other financial liabilities	7,52,641	8,96,703
Provisions	71,448	86,902
Deferred tax liabilities (net)		
Other non-current liabilities	12,67,961	13,06,812
Total non-current liabilities (IV)	47,78,902	49,00,392
Current liabilities		
Financial liabilities		
i. Borrowings	1,63,392	9
ii. Lease liabilities	98,088	68,778
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	24,281	25,387
- Total outstanding dues of creditors other than micro enterprise and small enterprises	6,81,909	7,34,787
iv. Other financial liabilities	8,05,854	9,25,279
Provisions	147	23,884
Other current liabilities	6,66,207	7,00,268
Current tax liabilities (net)	-	-
Total current liabilities (V)	24,39,878	24,78,392
Total liabilities (IV+V)	72,18,780	73,78,784
Total equity and liabilities (III+IV+V)	2,50,43,066	2,49,78,954

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: 22 May 2026

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

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

Place: New Delhi
Date: 22 May 2026

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, 2026

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended		Year ended		
			31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1.	Income						
a.	Revenue from operations	1	5,72,114	5,28,922	6,64,424	21,19,909	20,84,106
b.	Other income	2	1,62,257	71,192	1,18,018	3,85,033	2,92,719
	Total income		7,34,371	6,00,114	7,82,442	25,04,941	23,76,826
2.	Expenses						
a.	Network Operating Expense	3	1,90,791	1,51,989	1,63,480	6,27,159	5,78,150
b.	Access Charges	4	12,867	12,720	9,761	47,163	49,776
c.	License and spectrum fee	5	37,763	34,001	37,085	1,40,342	1,40,757
d.	Employee benefits expense	6	1,67,845	1,89,869	1,39,582	7,42,031	7,51,430
e.	Sales & Marketing Expenses	7	3,838	5,577	16,001	34,581	74,017
f.	Finance costs	8	52,592	37,627	37,043	1,65,131	1,52,666
g.	Depreciation and amortisation expense	9	2,98,018	2,72,927	2,37,516	10,35,009	6,28,329
h.	Other expenses	10	80,770	25,469	1,13,957	1,87,319	2,42,172
	Total expenses		8,44,483	7,30,180	7,54,425	29,78,736	26,18,296
3.	Profit/(Loss) before exceptional items and tax (1-2)		(1,10,112)	(1,30,066)	28,018	(4,73,795)	(2,41,470)
4.	Exceptional Items		-	-	-	-	-
5.	Profit/(Loss) before tax (3+4)		(1,10,112)	(1,30,066)	28,018	(4,73,795)	(2,41,470)
6.	Income tax expense						
a)	Current tax		16,819	-	-	-	(16,819)
b)	Deferred tax		-	-	-	-	-
	Total tax expense		16,819	-	-	-	(16,819)
7.	Profit/(Loss) after tax (5-6)		(1,26,931)	(1,30,066)	28,018	(4,73,795)	(2,24,652)
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)		13,999	1,958	(5,625)	15,985	(3,639)
	Other comprehensive income for the period, net of tax		13,999	1,958	(5,625)	15,985	(3,639)
9.	Total comprehensive income for the period (7+8)		(1,12,933)	(1,28,108)	22,392	(4,57,810)	(2,28,292)
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		1,64,01,669	1,64,01,669	1,00,61,751	1,64,01,669	1,00,61,751
11.	Paid-up debt capital/ outstanding long term debts		14,73,606	14,71,485	14,74,651	14,73,606	14,74,651
12.	9% non-cumulative preference shares (7,50,00,00,000 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		14,22,617	10,02,117	75,38,419	14,22,617	75,38,419
14.	Net Worth		1,78,24,285	1,74,03,786	1,76,00,170	1,78,24,285	1,76,00,170
15.	Earnings per share (INR)						
	(Of Face Value of Rs. 10/- each) (not annualised)						
(a)	Basic		(0.29)	(0.25)	(0.24)	(0.29)	(0.24)
(b)	Diluted		(0.29)	(0.25)	(0.24)	(0.29)	(0.24)



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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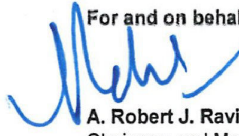
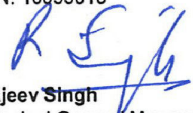
Statement of Audited Standalone Financial Results for the year ended 31 March, 2026

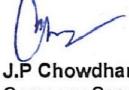
(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			(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		0.16	0.15	0.15	0.16	0.15
17.	Interest Service Coverage Ratio		4.57	4.80	8.17	4.40	3.53
18.	Debt Service Coverage Ratio		0.33	0.23	0.41	0.73	0.59
19.	Current ratio		2.20	1.98	4.14	2.20	3.98
20.	Long term debt to working capital		0.76	0.99	0.30	0.76	0.30
21.	Bad debts to Account receivable ratio		0.07	0.00	0.00	0.07	0.07
22.	Current liability ratio		0.34	0.33	0.33	(0.03)	0.34
23.	Total debts to total assets ratio		0.11	0.11	0.10	0.10	0.16
24.	Debtors turnover		7.15	6.32	8.40	6.28	6.49
25.	Operating margin (%)		(4%)	(31%)	19%	(39%)	(29%)
26.	Net profit margin (%)		(22%)	(25%)	4%	(22%)	(11%)
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: 22 May 2026


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: 22 May 2026

Rajiv Kumar
Director (Finance)
DIN: 09811051

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



Bharat Sanchar Nigam Limited

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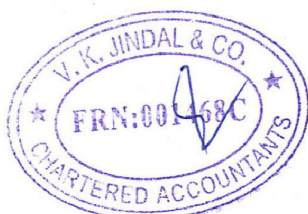
Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in



Audited Standalone Cash Flow Statement for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit/ (loss) before tax	(4,73,795)	(2,24,652)
Adjustments for:		
Depreciation and amortisation expense	10,35,009	6,28,328
Allowances for doubtful debts	23,606	23,406
Provision for obsolete inventory/short inventory	(4,470)	(243)
Loss allowance for trade receivables and disputed bills	33,414	25,501
Exceptional Items	-	-
Bad-debt provision other than services	-	-
Write off and losses other than bad debts	12,351	17,821
Write off of unrecovered service tax/ GST	-	-
Excess liabilities written back no longer required	(1,94,175)	1,51,898
Profit on termination of lease contract(s)	(6,424)	(3,298)
Unrealised Gain on Forex fluctuation (net)	(163)	(30)
Grant in aid (net)	(71,147)	(5,26,951)
Finance costs	1,62,863	1,49,397
Unwinding of discount on decommissioning liabilities	2,269	3,269
Prior period items	-	(28,089)
Interest income	(66,890)	(15,529)
Profit on sale of property, plant and equipment (net)	(16,424)	(16,134)
Capitalisation of overheads	(89,653)	(1,12,057)
Operating cash flows before working capital changes	3,46,372	72,637
Net change in working capital:		
Loans	24	20
Trade receivables	(64,854)	(89,064)
Inventories	26,598	3,560
Other financial assets	(1,12,263)	(3,49,771)
Other assets	(2,71,218)	(3,55,384)
Trade payables	60,553	5,28,307
Other financial liabilities	(2,55,691)	1,83,355
Provisions	(25,475)	9,739
Other liabilities	53,387	10,32,192
Cash from operating activities	(2,42,568)	10,35,592
Net income tax refund (paid)	(541)	(13,914)
Net cash generated from/ (used in) operating activities	(2,43,109)	10,21,678
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(7,66,535)	(18,94,850)
Acquisition of Intangible assets	(52,33,512)	(11,67,716)
Proceeds from sale of property, plant and equipment and CWIP	1,43,019	1,62,776
Interest received	70,994	11,003
Proceeds from maturity of deposits with banks	36,83,600	-
Investment in deposits with banks	(37,46,769)	(97,929)
Net cash generated from/ (used in) investing activities	(58,49,203)	(29,86,716)



Bharat Sanchar Nigam Limited

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Audited Standalone Cash Flow Statement for the year ended 31 March 2026

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

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
C. Cash flows from financing activities		
Interest paid	(1,04,779)	(1,12,815)
Repayment of long term loans	(1,068)	-
Payments for principal portion of lease liability	(77,710)	(44,441)
Payments for interest portion of lease liability	(49,259)	(36,582)
Issue of share capital net of expenses incurred for increase in	1,68,718	22,85,069
Share application money received	5,19,800	49,08,934
Proceeds (repayment) of short term loans (net)	1,63,413	(97,324)
Net cash generated from/ (used in) financing activities	6,19,117	69,02,841
Net increase/ (decrease) in cash and cash equivalents	(54,73,195)	49,37,805
Cash and cash equivalents at the beginning of the year	63,19,107	13,81,302
Cash and cash equivalents at the end of the year	8,45,911	63,19,107
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	3,15,527	61,16,159
Deposits with original maturity of less than three months	5,30,100	2,02,737
Cheques on hand	196	86
Cash on hand	89	124
Bank overdraft	-	-
Total cash and cash equivalents	8,45,911	63,19,107

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 : 22 May 2026

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 : 22 May 2026

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

Company Secretary and

General Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2026
CIN: U74899DL2000GO1107739
(All amounts are in INR lakh, unless otherwise stated)



a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2024		77,76,682
Changes in equity share capital during the year ended 31 March 2025	18	22,85,069
Balance as at 31 March 2025		1,00,61,751
Restated Balance as at 1 April 2024		-
Changes in equity share capital during the year ended 31 March 2026		1,00,61,751
Balance as at 31 March 2026	18	63,39,917
		1,64,01,669

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder (Refer note 19)	
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 57)			(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)
Issue of Equity Shares				(22,85,069)		(22,85,069)
Amount received against the share application money				71,94,003		71,94,003
Balance as at 31 March 2025	40,21,116	4,90,075	(32,42,290)	61,71,200	98,318	75,38,419
Balance as at 1 April 2025	40,21,116	4,90,075	(32,42,290)	61,71,200	98,318	75,38,419
Changes in accounting policy or prior period items (Refer note 57)			-			-
Loss for the year			(4,73,795)			(4,73,795)
Other comprehensive income/ (expense) for the year			15,985			15,985
Adjustment for License Fee/Spectrum Usage Charges			(6,592)			(6,592)
Amount received against the share application money				6,88,517		6,88,517
Issue of Equity Shares				(63,39,917)		(63,39,917)
Balance as at 31 March 2026	40,21,116	4,90,075	(37,06,691)	5,19,800	98,318	14,22,617

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

Place: New Delhi
Date : 22 May 2026

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

Rajeev Singh
Principal General Manager

Place: New Delhi
Date : 22 May 2026

Rajiv Kumar
Director (Finance)
DIN: 09811051

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

Bharat Sanchar Nigam Limited

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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2026

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from sale of services					
Landline	11,222	12,293	10,912	49,736	57,900
Broad band services	4,365	1,405	4,216	10,930	16,826
FTTH	75,146	75,880	70,504	2,96,248	2,92,316
Cellular	1,43,967	1,46,273	1,47,983	5,57,138	5,50,584
Lease income from passive infrastructure	24,602	24,923	36,585	1,01,123	1,10,983
Leased Lines	1,23,019	91,636	1,05,568	4,22,016	3,65,825
Enterprise Service - Leasing of Infrastructure	9,493	9,231	9,909	37,552	36,821
Telegraphs and telex	-	-	-	-	-
Enterprise Service - Others	5,994	10,703	9,872	43,987	43,326
Interconnection usage charges (IUC) from other service providers	19,160	11,651	22,392	72,510	88,519
Other	18,045	4,151	6,534	29,490	11,901
	4,35,012	3,88,146	4,24,475	16,20,730	15,75,002
Other operating revenue					
Revenue from construction contracts	3,043	10,504	24,160	18,028	31,134
Sale to third party from telecom factories	6,412	-	157	6,455	292
Profit from Const. Contract (Net)	340	2,070	3,155	3,532	8,007
(Profit)/Loss from manufacturing activities of Factory	(415)	195	(99)	-	345
Other operating income (refer note (a), (b), (c) below)	1,14,969	1,14,673	2,00,413	4,18,734	4,21,780
Space & Infra from BBNL	12,753	13,335	12,163	52,430	47,546
	1,37,102	1,40,776	2,39,949	4,99,179	5,09,105
Total	5,72,114	5,28,922	6,64,424	21,19,909	20,84,107

2 Other Income

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits with banks	3,522	2,756	9,440	25,550	13,778
Loans	16	24	28	87	125
Other	13,252	17,271	203	39,275	35,059
Income tax refund	-	-	-	1,978	740
	16,790	20,051	9,671	66,890	49,702
Other non-operating income					
Income from liquidated damages	10,958	-	-	10,958	931
Excess provision written back no longer required	98,008	26,685	84,424	1,98,645	1,51,898
Profit on Termination of RoU Assets	1,885	2,661	1,195	6,424	3,298
Profit/(Loss) on Sale of scrap	8,656	4,002	(1,187)	18,925	5,560
Rent from Building, Staff Quarter etc.	11,065	9,697	10,325	40,040	36,104
Profit on sale of property, plant and equipment (net)	5,509	849	1,536	16,424	16,134
Foreign exchange fluctuation gain (net)	-	178	-	183	-
Others	9,386	7,089	12,054	26,564	29,092
	1,45,467	51,141	1,08,347	3,18,142	2,43,017
Total	1,62,257	71,192	1,18,018	3,85,032	2,92,719



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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 2026

3 Network Operating Expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Network Operating Expenses					
Expenditure on LWEE Operation	-	-	-	-	-
Expenditure on services and other expenses	12,067	5,967	2,988	26,407	13,701
Bandwidth Charges	5,208	4,675	5,705	20,882	28,382
Rent and Lease Charges	1,393	1,734	4,555	9,518	15,180
Lease expense on passive infrastructure	21,705	16,546	16,381	66,799	54,812
Power and fuel	44,935	46,410	48,096	1,87,712	1,84,046
Repairs and maintenance - Buildings	1,655	1,229	2,084	5,436	5,986
Repairs and maintenance - Cables	7,024	6,300	8,499	25,207	25,401
Repairs and maintenance - Apparatus & Plant	28,747	17,242	29,642	84,422	83,320
Repairs and maintenance - Consumption of stores and spares	2,918	1,523	2,938	7,010	7,617
Security services	1,234	1,785	1,740	5,521	5,201
Transponder charges	3,704	3,602	7,617	15,545	33,066
Vehicle O&M Expenses	4,612	3,865	4,510	16,083	14,067
Network Outsourcing Cost	58,211	42,700	34,010	1,82,064	1,16,270
Less : Allocated to capital project works and others	(2,621)	(1,589)	(5,265)	(5,247)	(7,899)
Total	1,90,791	1,51,989	1,63,480	6,27,159	5,79,150

4 Access Charges

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Access Charges					
Interconnection usage charges (IUC)	12,320	12,046	10,224	44,827	40,882
Roaming Charges	547	674	(463)	2,336	8,894
Total	12,867	12,720	9,761	47,163	49,776

5 License and spectrum fee

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
License and spectrum fee					
L.FeeRoyalty & Spectrum Charges other than AGR	(66)	10	-	-	-
License Fee	13,678	11,951	11,257	49,786	46,756
Spectrum Charges	1,382	2,121	3,555	7,616	12,565
USOF Levy	22,768	19,919	22,273	82,940	81,436
Total	37,763	34,001	37,085	1,40,342	1,40,757



Bharat Sanchar Nigam Limited

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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2026

6 Employee benefits expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Salaries, wages, allowances and other benefits	1,71,045	1,69,809	1,70,358	6,76,604	6,70,727
Expenses related to compensated absences	6,013	10,401	1,545	20,674	52,017
Contribution towards pension	3,230	3,917	3,708	15,464	16,664
Contribution towards superannuation	4,692	4,655	4,550	18,448	17,732
Contribution towards employees provident fund	12,090	11,990	11,705	47,531	45,709
Contribution towards Employees State Insurance	44	36	46	172	189
Expense related to post-employment defined benefit plans	4,533	4,765	4,998	18,520	17,430
Contribution towards leave salary	253	263	252	1,036	1,039
Long Term Benefits	-	-	291	-	392
Medical expenses	10,185	7,641	11,000	33,163	33,659
Staff welfare expenses	54	6	17	72	30
Total	2,12,138	2,13,484	2,08,470	8,31,685	8,55,588
Less : Allocated to capital work-in-progress and others	44,293	23,614	68,888	89,653	1,04,158
Total	1,67,845	1,89,869	1,39,582	7,42,032	7,51,430

7 Finance costs

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Interest expense on					
Financial liabilities at amortised cost:					
Bonds	28,161	28,754	26,715	1,14,039	1,12,551
Loans	160	32	1,506	385	6,432
Less: Capitalised	3,393	1,897	12,771	9,698	16,221
	24,928	26,889	15,450	1,04,726	1,02,762
Lease liabilities (refer note 50)	16,525	7,643	10,385	49,259	36,582
Unwinding of discount on decommissioning liabilities	549	576	1,155	2,269	3,269
Unwinding of finance component on capital creditors	8,825	2,511	8,288	8,825	8,288
Others	1,765	8	1,765	53	1,765
Total	52,592	37,627	37,043	1,65,131	1,52,666

8 Sales & Marketing Expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Business promotion and marketing expenses	256	503	358	1,024	1,010
Commission on franchise services	3,118	3,714	12,771	22,737	59,571
Discounts & Waivers	121	72	86	482	139
Revenue Share to Business Partners	343	1,288	2,786	10,338	13,297
Total	3,838	5,577	16,001	34,581	74,017



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



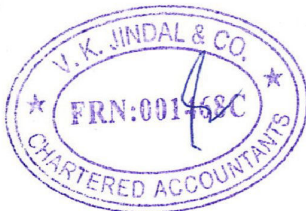
Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2026

9 Depreciation and amortisation expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Depreciation on property, plant and equipment	1,83,648	1,73,990	1,93,456	6,37,035	4,13,177
Amortisation on intangible assets	88,063	81,699	26,457	3,21,717	1,50,400
Amortisation on Right of use assets	26,308	17,238	17,603	76,257	64,751
Total	2,98,018	2,72,927	2,37,516	10,35,009	6,28,329

10 Other expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Bank charges	360	69	174	692	346
Expenditure on construction contracts	7,958	10,097	24,329	23,448	34,314
Cost of Goods sold	818	1,433	363	2,568	1,681
Housekeeping & Utility expenses	4,311	3,838	5,581	16,095	17,456
Loss allowance for trade receivables and disputed bills	26,450	1,433	2,154	33,414	25,501
Rates and taxes	3,721	943	6,029	7,862	8,395
Rent and Lease Charges	25	5	10	71	32
Repairs and maintenance - Office & Residential Buildings	586	347	713	2,041	1,605
Repairs and maintenance - Bharatnet Cable	3,469	2,294	18,588	15,966	45,578
Repairs and maintenance - Others	43	23	77	104	2,067
Write off and losses (other than bad debts)	(9,023)	346	4,611	12,351	17,821
Bad-debt written off	22,633	4,500	388	23,606	23,406
Content Costs	14,614	193	12,984	14,614	36,126
Others	(3,795)	(711)	35,851	20,715	24,375
Professional and consultancy charges	2,781	1,024	1,611	7,850	2,952
Payment to auditors	383	35	383	488	488
Loss from manufacturing activities of Factory	5,434	(0)	-	5,434	-
Realised Loss on FOREX fluctuation (net)	-	(400)	111	-	30
	80,770	25,469	1,13,957	1,87,319	2,42,172
Less : Allocated to capital project works and others	-	-	-	-	-
Total	80,770	25,469	1,13,957	1,87,319	2,42,172



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Bharat Sanchar Nigam Limited

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



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	
		31-03-2026	31-12-2025	31-03-2025	31.03.2026	31.03.2025
		(Unaudited)			(Unaudited)	(Audited)
1	Revenue					
	(a) Revenue from operations					
	- Consumer Fixed Access	1,51,140	1,54,197	1,54,506	5,99,709	7,04,358
	- Consumer Mobility	2,46,580	2,41,147	3,17,359	9,15,517	8,70,758
	- Enterprise Services	1,74,395	1,33,163	1,92,561	6,04,683	5,08,990
	- Unallocable	-	415	-	-	-
	Total	5,72,115	5,28,922	6,64,426	21,19,909	20,84,106
	(b) Other income					
	- Consumer Fixed Access	66,424	48,040	70,942	1,94,755	1,76,856
	- Consumer Mobility	39,407	8,302	16,184	77,996	31,334
	- Enterprise Services	17,119	5,601	20,134	31,152	28,741
	- Unallocable	(27,599)	9,249	10,757	14,239	6,086
	Total	95,351	71,192	1,18,017	3,18,142	2,43,017
	Net segment revenue	6,67,465	6,00,114	7,82,442	24,38,051	23,27,124
2	Segment results					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Consumer Fixed Access	(43,483)	(7,847)	(5,146)	(1,42,415)	(83,799)
	- Consumer Mobility	1,37,833	92,363	1,78,113	4,27,144	3,27,741
	- Enterprise Services	97,992	61,074	1,44,713	3,34,745	3,00,764
	- Unallocable	(18,714)	34,898	(15,104)	39,981	(20,711)
	Total	1,73,627	1,80,488	3,02,577	6,59,456	5,23,995
	(b) Depreciation and amortisation	2,98,019	2,72,927	2,37,515	10,35,009	6,28,329
	(c) Interest income	66,890	-	-	66,890	15,529
	(d) Interest expenses	45,401	37,627	37,043	1,65,131	1,52,666
	Profit/(loss) before tax and exceptional items	(1,02,901)	(1,30,066)	28,019	(4,73,794)	(2,41,470)
	Exceptional items					
	Tax expense	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	(1,02,901)	(1,30,066)	28,019	(4,73,794)	(2,41,470)
3	Segment assets					
	- Consumer Fixed Access	63,67,889	1,15,89,282	68,84,426	63,67,889	68,84,426
	- Consumer Mobility	1,44,08,034	1,05,98,153	92,09,789	1,44,08,034	92,09,789
	- Enterprise Services	28,51,359	19,74,602	20,74,027	28,51,359	20,74,027
	- Unallocable	14,15,785	2,43,435	68,10,712	14,15,785	68,10,712
	Total	2,50,43,067	2,44,05,472	2,49,78,954	2,50,43,067	2,49,78,954
4	Segment liabilities					
	- Consumer Fixed Access	10,51,837	15,71,301	15,67,721	10,51,837	15,67,721
	- Consumer Mobility	22,54,454	21,86,326	23,56,978	22,54,454	23,56,978
	- Enterprise Services	19,66,805	12,20,793	14,30,160	19,66,805	14,30,160
	- Unallocable	19,45,686	20,23,265	20,23,925	19,45,686	20,23,925
	Total	72,18,782	70,01,685	73,78,784	72,18,782	73,78,784



Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2026

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 22, 2026.
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, 2026 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 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 and further period of six months till 14.10.2026
 - (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 represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

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





Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2026

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, 2025	16,197	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2026	28,620	Paid
3	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2026	1,778	Paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2026	4,871	Paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	March 28, 2026	1,028	Paid
6	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2026	16,109	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	September 23, 2026	29,015	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2026	1,808	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2026	4,952	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2026	1,045	Not yet due

The capital structure conveyed through DoT UO No 1-2/2000-B(Pl.) - 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





Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2026

Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations
Inventory Turnover Ratio	Revenue from operations / Average Inventory

6. (a) During the current year, the Company has recognized a provision of INR 6,592 lakh towards differential license fee liability to DOT pertaining to earlier years and the impact has been adjusted against opening retained earnings.

(b) During the year, the Company reclassified 9 land parcels with a book value of INR 14,581 Lakh (31 March 2025: 11 land parcels book value INR 59,133 Lakh) from property, plant, and equipment to assets held for sale. Total Sale during the year included 8 land parcels with a book value of INR 20,658 Lakh (31 March 2025: 4 parcels, INR 13,562 Lakh), sold for INR 34,875 Lakh (31 March 2025: INR 26,763 Lakh). This resulted in a net profit of INR 14,217 Lakh (31 March 2025: INR 13,221 Lakh).

As of 31 March 2026, assets held for sale comprise 40 land parcels with an aggregate book value of INR 1,06,918 Lakh (31 March 2025: 39 parcels, INR 1,13,093 Lakh). Additionally, while no such transactions occurred in the current year, the previous year included the sale of one land parcel for INR 306 Lakh (book value: INR 1,371 Lakh), with the resulting loss of INR 1,067 Lakh recognized through retained earnings.

(c) During the year, 1 land parcels (31 March 2025: 2 land parcels), having original book value INR 12.45 lakh (depreciation charged : INR 7.47) (31 March 2025: INR 26,070 lakh), have been classified from Freehold Land under PPE to Leasehold land under Right of Use Assets. During the year, the gain of nil (31 March 2025: INR 26,070 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. Refer note 56 for details.

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 54
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 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 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 Fund received during FY 2025-26- INR 5,19,800 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 1,20,000 lakh per year have already been received for F.Y. 2022-23, 2023-24 & 2024-25. iii) The VGF for FY 2025-26 of INR 1,20,000 lakh has been recognised in the books on accrual basis and it will be disbursed by USFO 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. (Please refer note 20 for further details).
5	Allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore	Please Refer to Note (a) below.





Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2026

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 settlement of AGR dues for the period upto FY 2021-22 through equity infusion. Accordingly, equity shares were issued on May 12, 2023 to the President of India. 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 totalling 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 totalling 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 totalling 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 Union Cabinet, Govt. of India in its meeting held on 27.07.2022 approved revival of BSNL and the same has been conveyed by DOT vide OM No. F.No. 20-28/2022-PR dated 02.08.2022 which inter-alia provides for BBNL will be merged with BSNL. Further the Administrative Ministry i.e. DOT conveyed the approval of Hon'ble MoC for Draft Scheme of merger between BBNL and 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 MCA, vide its letter dated 12.09.2025, scheduled a hearing on 14.10.2025 and directed the company to publish the notice of hearing in newspapers, submit a compliance report, and serve copies of the confirmation petition to the Regional Director and the ROC, Delhi. The company complied by serving notices to the DOT, ROC, Income Tax Department, and Regional Director, and published the notice in newspaper. The hearing was subsequently rescheduled to 04.11.2025, and requisite compliance was duly completed. Observations raised by the Income Tax Department and Regional Director were addressed through timely submissions, and the final hearing was held on 04.11.2025. Thereafter, MCA, vide letter dated 16.02.2026, sought a Chartered Accountant's certificate confirming no adverse impact of audit qualifications as of 31.03.2024 on the amalgamation scheme, which was submitted on 02.04.2026, and the petition remains pending for final 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



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Annexure C : Notes to the Audited Standalone Financial Results for period ended 31 March 2026

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.

Notes(a)

The allotment of spectrum has been re-arranged through Revival Package-2023

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 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, 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 52,29,830 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 company has assessed the implications of the Code on Social Security, 2020 and confirms that it is already compliant with the relevant statutory provisions applicable to its regular employees, with no anticipated financial impact for FY 2025-26. The Company continues to adhere to the Employees' Provident Fund Act, 1952 and the Payment of Gratuity Act, 1972 through its existing rules and trust framework, and accordingly, the provisions under Chapters III (EPF) and V (Gratuity) are not expected to result in any additional financial burden. Maternity benefits are governed by CCS (Leave) Rules and DPE guidelines. Other provisions of the Code are not applicable to its regular employees; accordingly, no financial implications are anticipated.
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 a timing difference, wherein later years would have a higher deduction. The group is in the process of assessing the impact of the same on the financial statements for the past years. However, the Group, 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 5,19,80,00,000 equity shares of ₹10 each prior to the balance sheet date towards spectrum fees. The share application money collected was presented under "Share Application Money Pending Allotment" within "Other Equity" as at March 31, 2026, as the allotment had not been completed by that date.
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. : 088851
Place: New Delhi
Date: 22 May 2026



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

Rajeesh 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 and
General Manager (Legal)
M. No. F- 3726