



**BRNL/CS/2019-20/37**  
**10th November, 2019**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(BSE Scrip Code: 540700)**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(NSE Symbol: BRNL)**

**Sub: Outcome of Board Meeting**

Dear Sir,

This is to inform you that the Board of Directors at its Meeting held today, i.e., 10th November, 2019 has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended on 30th September, 2019.

A copy of the aforementioned Financial Results along with the Auditors' Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's Website [www.brnl.in](http://www.brnl.in) and shall publish the Financial Results in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

The aforesaid Meeting of the Board of Directors commenced at 11: 30 A.M. and concluded at 5:45 P.M.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

NARESH  
MATHUR

**Naresh Mathur**  
**Company Secretary**  
**FCS 4796**

**Encl: a/a**

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

Registered Office: 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 6602 3609 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to the Board of Directors of Bharat Road Network Limited**


1. We have reviewed the accompanying statement of unaudited standalone financial results of Bharat Road Network Limited (the "Company") for the quarter and six months ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Basis for Qualified Conclusion*

*We refer note 5 of the financial results, where the Company has not recognized interest on Rs. 7,000 lakhs for the quarter ended September 30, 2019 which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Company for the quarter and six months ended September 30, 2019 has been overstated by Rs. 224.96 lakhs and the current liabilities as at September 30, 2019 has been understated by the same amount.*



5. Based on our review conducted as above, *with the exception of the matter described in the basis for Qualified Conclusion paragraph*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We refer note 4(a) of the financial results, where the company has repaid an amount of Rs. 5,130.14 lakhs to the Financial Creditor against their claim filed under section 7 of the Insolvency and Bankruptcy Code, 2016. The said matter now stands disposed. Our conclusion is not modified in this respect.
7. We draw attention to note 3 of the financial results regarding treatment of investments in Special Purpose Vehicles as Qualifying Asset which is based on the legal opinion and capitalization of directly attributable borrowing costs incurred in respect thereof. Our conclusion is not modified in this respect.

For **S S Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration No.: 000756N

  
**Rana Sen**  
Partner  
Membership No. : 066759



Place: Kolkata  
Date: November 10, 2019  
UDIN: 19066759AAAABE3137

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to the Board of Directors of Bharat Road Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bharat Road Network Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive profit of its associates for the quarter and six months ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months ended September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

Subsidiaries

- I. Solapur Tollways Private Limited
- II. Orissa Steel Expressway Private Limited
- III. Guruvayoor Infrastructure Private Limited

Associates

- I. Kurukshetra Expressway Private Limited
- II. Ghaziabad Aligarh Expressway Private Limited
- III. Shree Jagannath Expressways Private Limited
- IV. Mahakaleshwar Tollways Private Limited

5. *Basis for Qualified Conclusion*

*We refer note 5 of the financial results, where the Parent has not recognized interest on Rs. 7,000 lakhs for the quarter ended September 30, 2019 which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Group for the quarter and six months ended September 30, 2019 has been overstated by Rs. 224.96 lakhs and the current liabilities as at September 30, 2019 has been understated by the same amount.*

6. We refer note 4(a) of the financial results, where the Parent has repaid an amount of Rs. 5,130.14 lakhs to the Financial Creditor against their claim filed under section 7 of the Insolvency and Bankruptcy Code, 2016. The said matter now stands disposed. Our conclusion is not modified in this respect.
7. We did not review the interim financial results and other financial information in respect of three subsidiaries, whose interim financial results / information reflect total assets of Rs. 2,35,654.26 lakhs as at September 30, 2019, total revenues of Rs. 9,033.73 lakhs and Rs. 18,195.03 lakhs, total net loss after tax of Rs. 875.76 lakhs and net loss after tax Rs. 15.92 lakhs, total comprehensive loss of Rs. 875.76 lakhs and Rs. 15.92 lakhs, for the quarter and six months ended September 30, 2019, respectively, and net cash outflow of Rs. 0.33 lakhs for the period from April 01, 2019 to September 30, 2019, and the interim financial results and other financial information of four associates which reflects Group's share of net profit after tax of Rs. 417.51 lakhs and Rs 70.48 lakhs and total comprehensive profit of Rs. 417.51 lakhs and Rs. 70.48 lakhs, for the quarter and six months ended September 30, 2019, respectively. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management.

Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.



8. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the impact of the matter as described in the basis for Qualified Conclusion paragraphs*, and based on the consideration of the review reports of other auditors referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to the following :
- I. Note 3 to the financial results regarding investments in Special Purpose Vehicles formed as per Concession Agreement and guidelines of respective government authority and treatment of such investments as qualifying asset which is based on the legal opinion and capitalization of directly attributable borrowing costs incurred in respect thereof.
  - II. Note 9(a) to the financial results in respect of non-recognition of premium amount payable to Madhya Pradesh Road Development Corporation Limited (MPRDC) by an associate Company (Mahakaleshwar Tollways Private Limited) for the six months ended September 30, 2019, as the revenue of the said associate Company was insufficient.

Our conclusion is not modified in respect of the above matters.

For **S S Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration No.: 000756N

  
**Rana Sen**  
Partner  
Membership No. : 066759



Place: Kolkata  
Date: November 10, 2019  
UDIN: 19066759AAAABF5332

# BRNL

## BHARAT ROAD NETWORK LIMITED

Regd. Office: 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6602 3609, Fax No. +91 33 6602 3243

### Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2019 and Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2019

| (Rs. in Lakhs) |  |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|----------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|
| Sl. No.        | Particulars  | Standalone      |                 |                 |                 |                 |                 | Consolidated     |                  |                   |                  |                   |                   |
|                |  | Quarter ended   |                 |                 | Half Year ended |                 |                 | Quarter ended    |                  |                   | Half Year ended  |                   |                   |
|                |  | Sept 30, 2019   | June 30, 2019   | Sept 30, 2018   | Sept 30, 2019   | Sept 30, 2018   | March 31, 2019  | Sept 30, 2019    | June 30, 2019    | Sept 30, 2018     | Sept 30, 2019    | Sept 30, 2018     | March 31, 2019    |
|                | (Unaudited)  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Audited)         |
| I              | Revenue from operations  | 110.02          | 103.14          | 335.00          | 213.16          | 510.00          | 1,052.60        | 8,662.67         | 8,822.34         | 7,607.56          | 17,485.01        | 21,139.74         | 40,140.75         |
| II             | Other Income   | 1,588.83        | 1,202.79        | 1,810.40        | 2,791.62        | 3,555.23        | 6,394.65        | 1,822.92         | 1,428.41         | 1,110.87          | 3,251.33         | 2,144.57          | 4,805.28          |
| III            | <b>Total income (I+II)</b>   | <b>1,698.85</b> | <b>1,305.93</b> | <b>2,145.40</b> | <b>3,004.78</b> | <b>4,065.23</b> | <b>7,447.25</b> | <b>10,485.59</b> | <b>10,250.75</b> | <b>8,718.43</b>   | <b>20,736.34</b> | <b>23,284.31</b>  | <b>44,946.03</b>  |
| IV             | Expenses   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | EPC Cost   | -               | -               | -               | -               | -               | -               | 2,431.16         | 2,804.70         | 3,239.76          | 5,235.86         | 5,868.62          | 12,836.93         |
|                | Employee benefits expense  | 118.34          | 113.52          | 132.17          | 231.86          | 262.69          | 470.96          | 344.98           | 318.78           | 344.72            | 663.76           | 660.48            | 1,364.89          |
|                | Finance Costs  | 10.80           | 191.31          | 1,115.84        | 202.11          | 1,810.46        | 4,395.44        | 5,710.99         | 3,950.62         | 3,036.26          | 9,661.61         | 11,794.99         | 20,482.13         |
|                | Depreciation and amortization expense  | 1.09            | 1.12            | 1.21            | 2.21            | 2.40            | 4.70            | 859.40           | 879.85           | 731.61            | 1,739.25         | 1,614.66          | 3,370.20          |
|                | Other expenses   | 345.03          | 116.60          | 177.86          | 461.63          | 245.97          | 542.07          | 905.82           | 666.92           | 1,829.33          | 1,572.74         | 3,542.64          | 8,402.41          |
|                | <b>Total expenses (IV)</b>   | <b>475.26</b>   | <b>422.55</b>   | <b>1,427.08</b> | <b>897.81</b>   | <b>2,321.52</b> | <b>5,413.17</b> | <b>10,252.35</b> | <b>8,620.87</b>  | <b>9,181.68</b>   | <b>18,873.22</b> | <b>23,481.39</b>  | <b>46,456.56</b>  |
| V              | <b>Profit/(Loss) from operation before Share of Profit/(Loss) of associates and exceptional items (III-IV)</b> | <b>1,223.59</b> | <b>883.38</b>   | <b>718.32</b>   | <b>2,106.97</b> | <b>1,743.71</b> | <b>2,034.08</b> | <b>233.24</b>    | <b>1,629.88</b>  | <b>(463.25)</b>   | <b>1,863.12</b>  | <b>(197.08)</b>   | <b>(1,510.53)</b> |
| VI             | Share of Profit / (Loss) of Associates   | -               | -               | -               | -               | -               | -               | 417.51           | (347.03)         | (539.13)          | 70.48            | (936.63)          | (2,238.06)        |
| VII            | <b>Profit/(Loss) from operation before exceptional items and tax (V+VI)</b>                                    | <b>1,223.59</b> | <b>883.38</b>   | <b>718.32</b>   | <b>2,106.97</b> | <b>1,743.71</b> | <b>2,034.08</b> | <b>650.75</b>    | <b>1,282.85</b>  | <b>(1,002.38)</b> | <b>1,933.60</b>  | <b>(1,133.71)</b> | <b>(3,748.59)</b> |
| VIII           | Exceptional items  | -               | -               | -               | -               | -               | -               | -                | -                | -                 | -                | -                 | -                 |
| IX             | <b>Profit/(Loss) before tax (VII-VIII)</b>   | <b>1,223.59</b> | <b>883.38</b>   | <b>718.32</b>   | <b>2,106.97</b> | <b>1,743.71</b> | <b>2,034.08</b> | <b>650.75</b>    | <b>1,282.85</b>  | <b>(1,002.38)</b> | <b>1,933.60</b>  | <b>(1,133.71)</b> | <b>(3,748.59)</b> |
| X              | Tax expense  |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | Current tax  | 223.67          | 188.60          | 154.50          | 412.27          | 372.20          | 435.46          | 223.67           | 188.60           | 154.50            | 412.27           | 372.20            | 435.46            |
|                | Deferred tax   | 134.59          | 70.35           | 120.77          | 204.94          | 201.69          | 170.82          | 134.59           | 70.35            | 120.77            | 204.94           | 201.69            | 169.37            |
| XI             | <b>Profit/(Loss) for the period/year (IX-X)</b>  | <b>865.33</b>   | <b>624.43</b>   | <b>443.05</b>   | <b>1,489.76</b> | <b>1,169.82</b> | <b>1,427.80</b> | <b>292.49</b>    | <b>1,023.90</b>  | <b>(1,277.65)</b> | <b>1,316.39</b>  | <b>(1,707.60)</b> | <b>(4,353.42)</b> |
| XII            | Other Comprehensive Income   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | i) Items that will not be reclassified to profit or loss   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | - Remeasurement of the defined benefit plans   | 0.10            | 0.09            | (1.15)          | 0.19            | (2.84)          | 0.43            | 0.10             | 0.09             | (1.15)            | 0.19             | (2.84)            | (3.86)            |
|                | - Share of Profit / (Loss) of Associates   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   | 6.09              |
|                | ii) Income tax relating to items that will not be reclassified to Profit/(Loss)                                | (0.02)          | (0.03)          | 0.07            | (0.05)          | 0.56            | (0.13)          | (0.02)           | (0.03)           | 0.08              | (0.05)           | 0.56              | (0.14)            |
|                | <b>Total Other Comprehensive Income for the period/year</b>  | <b>0.08</b>     | <b>0.06</b>     | <b>(1.08)</b>   | <b>0.14</b>     | <b>(2.28)</b>   | <b>0.30</b>     | <b>0.08</b>      | <b>0.06</b>      | <b>(1.07)</b>     | <b>0.14</b>      | <b>(2.28)</b>     | <b>2.09</b>       |
| XIII           | <b>Total Comprehensive Income for the period/year (XI+XII)</b>   | <b>865.41</b>   | <b>624.49</b>   | <b>441.97</b>   | <b>1,489.90</b> | <b>1,167.54</b> | <b>1,428.10</b> | <b>292.57</b>    | <b>1,023.96</b>  | <b>(1,278.72)</b> | <b>1,316.53</b>  | <b>(1,709.88)</b> | <b>(4,351.33)</b> |
| XIV            | Profit for the period/year attributable to:  |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | -Owners of the Company   |                 |                 |                 |                 |                 |                 | 520.59           | 801.35           | (1,040.41)        | 1,321.94         | (1,338.65)        | (3,825.77)        |
|                | -Non-controlling interest  |                 |                 |                 |                 |                 |                 | (228.10)         | 222.55           | (237.24)          | (5.55)           | (368.95)          | (527.65)          |
| XV             | Other Comprehensive Income for the period/year attributable to:  |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | -Owners of the Company   |                 |                 |                 |                 |                 |                 | 0.08             | 0.06             | (1.07)            | 0.14             | (2.28)            | 2.85              |
|                | -Non-controlling interest  |                 |                 |                 |                 |                 |                 | -                | -                | -                 | -                | -                 | (0.76)            |
| XVI            | <b>Total Comprehensive Income for the period/year attributable to:</b>   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | -Owners of the Company   |                 |                 |                 |                 |                 |                 | 520.67           | 801.41           | (1,041.48)        | 1,322.08         | (1,340.93)        | (3,822.93)        |
|                | -Non-controlling interest  |                 |                 |                 |                 |                 |                 | (228.10)         | 222.55           | (237.24)          | (5.55)           | (368.95)          | (528.41)          |
| XVII           | <b>Paid-up Equity share capital (Face value of Rs. 10/- each, fully paid)</b>                                  | <b>8,395.00</b> | <b>8,395.00</b> | <b>8,395.00</b> | <b>8,395.00</b> | <b>8,395.00</b> | <b>8,395.00</b> | <b>8,395.00</b>  | <b>8,395.00</b>  | <b>8,395.00</b>   | <b>8,395.00</b>  | <b>8,395.00</b>   | <b>8,395.00</b>   |
| XVIII          | <b>Other equity excluding revaluation reserves</b>   |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   | 92,768.15         |
| XIX            | Earnings per equity share (Quarter and Half year end EPS are not annualised) (of Rs. 10/-each)                 |                 |                 |                 |                 |                 |                 |                  |                  |                   |                  |                   |                   |
|                | a) Basic (Rs. )  | 1.03            | 0.74            | 0.53            | 1.77            | 1.39            | 1.70            | 0.35             | 1.22             | (1.52)            | 1.57             | (2.03)            | (5.19)            |
|                | b) Diluted (Rs. )  | 1.03            | 0.74            | 0.53            | 1.77            | 1.39            | 1.70            | 0.35             | 1.22             | (1.52)            | 1.57             | (2.03)            | (5.19)            |

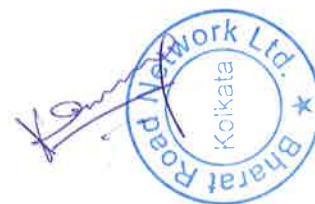
Please see accompanying notes to the financial results



*[Handwritten Signature]*

**Notes:-**

- 1) The above standalone financial results for the quarter and half year ended Sept 30, 2019 and consolidated financial results for the quarter and half year ended Sept 30, 2019 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2019. Limited Review of these Financial Results for the quarter and half year ended Sept 30, 2019 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) The Company has invested in various road projects through associates and subsidiaries (SPVs). These investments have been made on a long term basis with an objective to earn returns and capital appreciation after the commencement of commercial operations of the respective Projects. Based on a legal opinion, the Company has treated these investments in SPVs as "Qualifying Asset". As per Indian Accounting Standard (Ind AS) 23 on 'Borrowings Costs' and in accordance with the accounting concept of 'Matching costs and revenues', the Company has capitalised borrowing cost incurred on funds borrowed exclusively for investments in the SPVs as part of the cost of investments.  
Accordingly, as at Sept 30, 2019 total borrowing cost capitalised to Non current Investment amounts to Rs.16,078.85 Lakhs including Rs. NIL for the quarter ended Sept 30, 2019 (Rs.37.16 Lakhs for the quarter ended Sept 30, 2018).
- 4) a) The Company had received an amount of Rs 5,000.00 Lakh from Religare Finvest Limited in the Year 2016-17. An application has been filed against the Company, under section 7 of the Insolvency and Bankruptcy Code, 2016, by Religare Finvest Limited, claiming to be a financial creditor, before the Hon'ble National Company Law Tribunal, Kolkata Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming Rs.5,130.14 Lakhs.  
Consequent to settlement with Religare Finvest Limited, the Hon'ble National Company Law Appellate Tribunal (NCLAT) and National Company Law Tribunal (NCLT) has disposed of the said application as withdrawn vide their Order dated September 6, 2019 and September 23, 2019 respectively.  
b) Securities and Exchange Board of India (SEBI) in its ad interim order dated March 14, 2019, issued under Section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 and Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, in the matter of Religare Enterprises Limited, against twenty - five (25) Noticees including the Company (Noticee no. 4), has directed the Company not to dispose of or alienate any of their assets or divert any funds, except for meeting expenses of day-to-day business operations, without the prior permission of SEBI.  
The Company, vide its letter dated May 02, 2019 has replied to the said SEBI order and has denied that the company has committed any violation of the concerning provisions of the SEBI Act, 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.  
SEBI has passed an Order dated September 11, 2019 revoking its earlier Order dated March 14, 2019 in favour of the Company.
- 5) The Company had received an amount of Rs.7000.00 lakh from IL&FS Financial Services Ltd. in the year 2016-17. Interest and Principal payment has been put on hold since 30th September 2018 on account of certain disputes. The Company has not provided interest from July 01, 2019 onwards, pending the settlement of dispute. The Company is in the process to take necessary steps to address the matter.
- 6) Other Income for the quarter ended Sept 30, 2019 include unrealised gain of Rs. 1133.45 lakhs arising on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 7) The Company has made an application to the Reserve Bank of India (RBI) to grant Certificate of Registration to commence the business of a Non- Deposit taking Systematically Important Core Investment Company (NDSI - CIC) on March 28, 2019 along with the audited Financials as at December 31, 2018 and further on July 16, 2019 along with the audited financials as at March 31, 2019 as the Company's financial income comprised more than 50% of its total income, its financial assets in the form of investments in equity shares, debt and loans to group companies exceeded 90% of its Net Assets and investments in equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies to more than 60% of its Net Assets.  
The Company has received further requirement on its application. The same is under process.
- 8) The Company has entered into a Share Purchase Agreement (SPA) dated May 4, 2019 with a Purchaser, for sale of its entire stake in Ghaziabad Aligarh Expressway Private Limited (GAEPL), an "associate" of the Company.  
  
The proposed transaction is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the SPA . The Equity value of the proposed transaction is subject to adjustments of debt and other capital and operational costs at closing date and hence, net consideration receivable is not ascertainable at this stage.  
  
The valuation date for sale as per the SPA is December 31, 2018 . The company has recognised its share of profit of Rs. 86.99 lakhs & Rs. 303.52 lakhs for its investment in GAEPL in its consolidated financial results for the quarter and six month ended Sept 30, 2019 respectively. Negative / positive impact if any, of its share of profit/(loss) in GAEPL will be adjusted on closure of the transaction.
- 9) a) In case of the associate company, Mahakaleshwar Tollways Private Limited (MTPL), the Concession Agreement does not provide for accrual of premium if the Project revenue is insufficient for its payment. Hence, no provision has been made in the books of account of MTPL towards premium amounting to Rs. 562.47 lakhs for the half year ended Sept 30, 2019.





b) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project was awarded on April 29, 2010 by National Highway Authority of India (NHAI) . However the project could not be continued due to the reasons attributable to NHAI namely non providing of encumbrance free land, forest clearance issues etc.

Due to the unavoidable situation at the Project , a joint inspection of the Project site was carried on with Independent Engineer appointed by NHAI and NHAI representatives and thereafter the project has been foreclosed and handed over to NHAI on March 2, 2017 on 'as is where is' basis which has been acknowledged by NHAI vide their letter dated March 3, 2017 .

Due to delay in commencement of ISAC procedure, the Company invoked Arbitration on October 16,2017 and nominated its Arbitrator which has been followed up by nomination of NHAI's Arbitrator and the Presiding officer duly constituted Arbitral Tribunal . This Tribunal heard claims of Claimant company (OSEPL) & Respondent (NHAI) from time to time and finally awarded Claim of Rs. 32,277.00 lakhs vide Award dated March 31,2019 in favour of the Claimant i.e OSEPL . Accordingly, management of OSEPL believes that it will realise claim from respondent (NHAI) and hence Financial Statements of OSEPL has been prepared on Going Concern basis . Further as the project has been handed over to NHAI , expenditure incurred on the project which were classified as "Intangible Assets under Development" have been transferred to "Claims" disclosed under "Non Current Financial Assets".

NHAI has moved to High Court against the above order and the matter is sub-judice.

- 10) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

**For and on behalf of the Board of Directors of  
BHARAT ROAD NETWORK LIMITED**



**Managing Director  
Place of Signature : Kolkata  
Date -November 10, 2019**



**BHARAT ROAD NETWORK LIMITED**

Regd. Office: 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6602 3609, Fax No. +91 33 6602 3243

**Statement of Unaudited Standalone and Consolidated Assets and Liabilities**

(Rs. in Lakhs)

| Particulars  | Standalone             |                         | Consolidated           |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | As at<br>Sept 30, 2019 | As at<br>March 31, 2019 | As at<br>Sept 30, 2019 | As at<br>March 31, 2019 |
| <b>I. ASSETS</b>   |                        |                         |                        |                         |
| <b>Non-Current Assets</b>  |                        |                         |                        |                         |
| (a) Property, Plant and Equipment                                      | 9.92                   | 11.92                   | 118.42                 | 125.36                  |
| (b) Investment Property  | -                      | -                       | 4.85                   | 4.85                    |
| (c) Goodwill on Consolidation  | -                      | -                       | 3,955.40               | 3,487.66                |
| (d) Other Intangible Assets  | 1.30                   | 1.51                    | 81,574.30              | 83,301.72               |
| (e) Intangible Asset Under Development                                 | -                      | -                       | 90,191.00              | 79,699.78               |
| (f) Financial Assets   |                        |                         |                        |                         |
| (i) Investments  | 1,26,245.37            | 1,23,986.08             | 47,149.82              | 45,698.18               |
| (ii) Loans   | -                      | -                       | 3.66                   | 3.96                    |
| (ii) Other financial assets  | -                      | -                       | 24,231.02              | 24,210.40               |
| (g) Other Non-Current Assets   | -                      | -                       | 11,541.13              | 11,991.91               |
| <b>Total Non-Current Assets</b>  | <b>1,26,256.59</b>     | <b>1,23,999.51</b>      | <b>2,58,769.60</b>     | <b>2,48,523.82</b>      |
| <b>Current Assets</b>  |                        |                         |                        |                         |
| (a) Financial Assets   |                        |                         |                        |                         |
| (i) Investments  | -                      | -                       | 4,101.33               | 6,567.59                |
| (i) Trade Receivables  | 987.11                 | 1,008.69                | 10,825.02              | 9,858.95                |
| (ii) Cash and Cash Equivalents   | 10.56                  | 7.88                    | 2,920.82               | 2,918.47                |
| (iii) Bank Balance other than Cash and Cash Equivalents                | 0.68                   | 0.68                    | 0.68                   | 0.68                    |
| (iv) Loans   | 8,193.60               | 7,951.76                | 30,465.38              | 26,229.94               |
| (v) Other Financial Assets   | 584.49                 | 367.99                  | 1,235.37               | 620.16                  |
| (b) Current Tax Assets (Net)   | -                      | 38.55                   | -                      | 193.39                  |
| (c) Other Current Assets   | 28.51                  | 9.16                    | 1,738.58               | 1,620.38                |
| <b>Total Current Assets</b>  | <b>9,804.95</b>        | <b>9,384.71</b>         | <b>51,287.18</b>       | <b>48,009.56</b>        |
| <b>Total Assets</b>  | <b>1,36,061.54</b>     | <b>1,33,384.22</b>      | <b>3,10,056.78</b>     | <b>2,96,533.38</b>      |
| <b>II. EQUITY AND LIABILITIES</b>                                      |                        |                         |                        |                         |
| <b>Equity</b>  |                        |                         |                        |                         |
| (a) Equity Share capital   | 8,395.00               | 8,395.00                | 8,395.00               | 8,395.00                |
| (b) Other Equity   | 1,10,974.90            | 1,09,485.00             | 93,680.28              | 92,768.15               |
| <b>Attributable to Owners of the Parent</b>                            | <b>1,19,369.90</b>     | <b>1,17,880.00</b>      | <b>1,02,075.28</b>     | <b>1,01,163.15</b>      |
| Non-Controlling Interests  | -                      | -                       | 10,659.74              | 10,665.28               |
| <b>Total Equity</b>  | <b>1,19,369.90</b>     | <b>1,17,880.00</b>      | <b>1,12,735.02</b>     | <b>1,11,828.43</b>      |
| <b>Liabilities</b>   |                        |                         |                        |                         |
| <b>Non - Current Liabilities</b>                                       |                        |                         |                        |                         |
| (a) Financial liabilities  |                        |                         |                        |                         |
| (i) Borrowings   | 7,000.00               | 7,000.00                | 1,46,321.37            | 1,31,043.71             |
| (ii) Other financial liabilities                                       | -                      | -                       | 1,562.96               | 1,485.81                |
| (b) Provisions   | 96.24                  | 87.20                   | 1,707.63               | 1,136.47                |
| (c) Deferred Tax Liabilities (net)                                     | 669.74                 | 464.74                  | 693.37                 | 488.37                  |
| <b>Total Non-Current Liabilities</b>                                   | <b>7,765.98</b>        | <b>7,551.94</b>         | <b>1,50,285.33</b>     | <b>1,34,154.36</b>      |
| <b>Current Liabilities</b>   |                        |                         |                        |                         |
| (a) Financial Liabilities  |                        |                         |                        |                         |
| (i) Borrowings   | 2,187.39               | 5,000.00                | -                      | 5,000.00                |
| (ii) Trade payables  |                        |                         |                        |                         |
| -Total outstanding dues of micro enterprise and small enterprise       | -                      | -                       | -                      | -                       |
| -Total outstanding of other than micro enterprise and small enterprise | 56.05                  | 64.89                   | 56.08                  | 64.92                   |
| (iii) Other Financial Liabilities                                      | 6,405.38               | 2,689.18                | 46,851.65              | 44,977.86               |
| (b) Current Tax Liabilities (Net)                                      | 249.97                 | -                       | 50.95                  | -                       |
| (c) Other Current Liabilities  | 22.12                  | 193.82                  | 69.97                  | 500.39                  |
| (d) Provisions   | 4.75                   | 4.39                    | 7.78                   | 7.42                    |
| <b>Total Current Liabilities</b>                                       | <b>8,925.66</b>        | <b>7,952.28</b>         | <b>47,036.43</b>       | <b>50,550.59</b>        |
| <b>Total Equity and Liabilities</b>                                    | <b>1,36,061.54</b>     | <b>1,33,384.22</b>      | <b>3,10,056.78</b>     | <b>2,96,533.38</b>      |




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**Statement of Unaudited Standalone and Consolidated Cash Flow Statement**

(Rs. in Lakhs)

|           | Particulars  | Standalone                                      |   | Consolidated                                    |   |
|-----------|--|---|---|---|---|
|           |  | Half year ended<br>Sept 30, 2019<br>(unaudited) | Half year ended<br>Sept 30, 2018<br>(unaudited) | Half year ended<br>Sept 30, 2019<br>(unaudited) | Half year ended<br>Sept 30, 2018<br>(unaudited) |
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>                                 |   |   |   |   |
|           | Net Profit Before Tax  | 2,106.97  | 1,743.71  | 1,933.60  | (1,133.71)                                      |
|           | Adjustments for:   |   |   |   |   |
|           | Depreciation and Amortization Expense                                      | 2.21  | 2.40  | 1,739.25  | 1,614.66  |
|           | Finance Costs  | 202.11  | 1,810.46  | 9,661.61  | 11,794.99                                       |
|           | Interest Income  | (250.75)  | (1,584.02)                                      | (385.89)  | (62.07)   |
|           | Liability no longer required, written back                                 | (318.32)  | -   | -   | -   |
|           | Provision for doubtful advance   | 250.00  | -   | -   | -   |
|           | Interest on income tax refund  | -   | (2.74)  | (1.56)  | (3.14)  |
|           | Net (gain)/loss on Fair Valuation of Investments                           | (2,222.54)                                      | (1,968.47)                                      | (2,542.92)                                      | (2,078.34)                                      |
|           | <b>Operating Profit before Working Capital Changes</b>                     | <b>(230.32)</b>                                 | <b>1.34</b>                                     | <b>10,404.09</b>                                | <b>10,132.39</b>                                |
|           | Increase/(Decrease) in Trade Payables, other liabilities and provisions    | 3,521.20  | (6,584.35)                                      | 2,547.72  | (5,223.81)                                      |
|           | Decrease/(Increase) in trade receivables, loans, advances and other assets | 7.79  | 285.54  | (1,085.42)                                      | 198.93  |
|           | <b>Cash generated from/(used in) Operating activities</b>                  | <b>3,298.67</b>                                 | <b>(6,297.47)</b>                               | <b>11,866.39</b>                                | <b>5,107.51</b>                                 |
|           | Direct Taxes paid (Net of refunds)   | (123.75)  | (384.15)  | (167.93)  | (388.46)  |
|           | <b>Net Cash flow from/(used in) Operating Activities</b>                   | <b>3,174.92</b>                                 | <b>(6,681.62)</b>                               | <b>11,698.46</b>                                | <b>4,719.05</b>                                 |
| <b>B.</b> | <b>Cash Flow from Investing Activities</b>                                 |   |   |   |   |
|           | Payments for Fixed Assets (including Intangible Assets)                    | -   | (0.69)  | (11,225.08)                                     | (17,078.26)                                     |
|           | (Increase)/Decrease in Investments   | 0.02  | (8,469.54)                                      | 3,184.36  | 8,382.34  |
|           | Loan taken/(given)   | -   | -   | (4,255.92)                                      | (9,321.40)                                      |
|           | Unsecured loans to Associates/Subsidiaries                                 | (247.28)  | (12,810.68)                                     | -   | -   |
|           | Investment in fixed deposits   | -   | -   | -   | 200.32  |
|           | Interest received  | 34.13   | 3,198.85  | (229.44)  | 496.58  |
|           | <b>Net Cash flow from/(used in) Investing activities</b>                   | <b>(213.13)</b>                                 | <b>(18,082.06)</b>                              | <b>(12,526.08)</b>                              | <b>(17,320.42)</b>                              |
| <b>C.</b> | <b>Cash Flow from Financing Activities</b>                                 |   |   |   |   |
|           | Repayment of long term borrowings  | -   | 25,700.00                                       | -   | -   |
|           | Proceeds from/(Repayment of) short term borrowings (net)                   | (2,812.61)                                      | -   | -   | -   |
|           | Increase/(Decrease) in Goodwill on consolidation                           | -   | -   | (467.74)  | (453.68)  |
|           | Proceeds from long term borrowings   | -   | -   | 15,332.06                                       | 29,499.87                                       |
|           | Proceeds from/(Repayment of) short term borrowings (net)                   | -   | -   | (5,000.00)                                      | -   |
|           | Interest paid  | (146.50)  | (630.53)  | (9,034.35)                                      | (13,971.80)                                     |
|           | Dividend including dividend distribution tax paid                          | -   | (506.03)  | -   | (506.03)  |
|           | <b>Net Cash Flow from/(used in) Financing Activities</b>                   | <b>(2,959.11)</b>                               | <b>24,563.44</b>                                | <b>829.97</b>                                   | <b>14,568.36</b>                                |
|           | <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>      | <b>2.68</b>                                     | <b>(200.24)</b>                                 | <b>2.35</b>                                     | <b>1,966.99</b>                                 |
|           | Opening Cash and Cash Equivalents  | 7.88  | 367.20  | 2,918.47  | 1,221.93  |
|           | <b>Closing Cash and Cash Equivalents</b>                                   | <b>10.56</b>                                    | <b>166.96</b>                                   | <b>2,920.82</b>                                 | <b>3,188.92</b>                                 |

