



**BRNL/CS/2022-23/18**  
**13th August, 2022**

**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)**

Dear Sirs,

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors at its Meeting held today, i.e., 13th August, 2022 has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2022.

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 2:00 P.M. and concluded at 5:10 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

**For Bharat Road Network Limited**

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

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

**Registered Office:** Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

**Tel.:** +91 33 6666 2700 **Email:** corporate@brnl.in

**Website:** www.brnl.in

**Independent Auditor's Review Report on the Quarterly 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  
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 ended June 30, 2022 (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").
2. The Company's Management is responsible for the preparation of the Statement 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 there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 4 of the Statement, where the Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended June 30, 2022 has been understated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2022 has been understated by Rs. 2,679.95 lakhs.*



5. Based on our review conducted as above, *except for the impact of the matter as 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.

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



Rana Sen  
Partner  
Membership No.:066759



Place: Kolkata  
Date: August 13, 2022  
UDIN: 22066759AOYWKN8020

**Independent Auditor's Review Report on the Quarterly 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  
Bharat Road Network Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Bharat Road Network Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 (ceased w.e.f. May 26, 2022)
- III. Shree Jagannath Expressways Private Limited (ceased w.e.f. June 29, 2022)
- IV. Mahakaleshwar Tollways Private Limited

5. *Basis for Qualified Conclusion*

*We refer note 4 of the Statement, where the Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards 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 for the quarter ended June 30, 2022 has been overstated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2022 has been understated by Rs. 2,679.95 lakhs.*

6. The accompanying Statement includes the unaudited interim financial results / financial information in respect of:

- a) Three subsidiaries, whose unaudited interim financial results / financial information reflect total revenues of Rs. 6,894.63 lakhs, total net profit after tax of Rs. 476.67 lakhs and total comprehensive income of Rs. 476.67 lakhs for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Three associates, whose unaudited interim financial results / financial information reflect Group's share of net loss after tax of Rs. Nil lakhs and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent Auditor's Reports on the unaudited interim financial results / financial information of these entities referred to in paragraph 6 (a) and 6 (b) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.



7. The accompanying Statement includes the unaudited interim financial result and other unaudited financial information in respect of:

a) One associate, whose interim financial result and other financial information include the Group's share of net loss of Rs. 849.58 lakhs and the Group's share of total comprehensive loss of Rs. 849.58 lakhs for the quarter ended June 30, 2022, as considered in the Statement whose interim financial result and other financial information have not been reviewed by its auditor.

This unaudited interim financial result and other unaudited financial information referred in paragraph 7 (a) above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on such unaudited interim financial result / financial information. According to the information and explanations given to us by the Management, this interim financial result / financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in paragraph 6 (a) and 6 (b) and the financial result / financial information certified by the Management referred to in paragraph 7 (a) above.

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 paragraph*, and based on the consideration of the review reports of other auditors referred to in paragraph 6 (a) and 6 (b) 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.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No.: 000756N

Rana Sen

Partner

Membership No.: 066759



Place: Kolkata

Date: August 13, 2022

UDIN: 22066759AOYWOW6792

# BRNL

**BHARAT ROAD NETWORK LIMITED**  
 Regd. Office: Plot-X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata- 700 091  
 CIN: L45203WB2006PLC112235  
 Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6666 2700

## Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022 and Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

Sl. No.	Particulars	Standalone				Consolidated				(Rs. In Lakhs)
		Quarter ended		Year Ended		Quarter ended		Year Ended		
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
I	Revenue from operations	390.90	1173.99	3,151.13	9,124.20	6,818.01	4,376.70	4,475.77	21,639.65	
II	Other Income	346.84	17.70	384.67	440.96	2,085.64	112.86	603.30	1,032.88	
III	<b>Total income (I+II)</b>	<b>737.74</b>	<b>1,191.69</b>	<b>3,535.80</b>	<b>9,565.16</b>	<b>8,903.65</b>	<b>4,489.56</b>	<b>5,079.07</b>	<b>22,672.53</b>	
IV	<b>Expenses</b>									
	EPC Cost	-	-	-	-	476.45	208.58	384.03	1,004.11	
	Construction expenses	162.65	870.85	2,760.74	6,740.20	162.65	870.85	-	6,740.20	
	Employee benefits expense	82.11	85.21	96.87	336.68	278.91	368.74	347.35	1,383.17	
	Finance Costs	757.42	706.85	656.87	2,746.32	4,645.58	4,470.08	4,522.36	18,214.21	
	Depreciation and amortization expense	2.60	1.47	1.61	6.13	1,317.85	1,266.74	791.00	4,289.79	
	Impairment on Investment in Associate	-	1522.24	-	2,610.41	-	-	-	-	
	Other expenses	109.09	(182.05)	423.04	1,692.11	508.31	252.38	3,693.87	3,750.86	
	<b>Total expenses (IV)</b>	<b>1,113.87</b>	<b>3,004.57</b>	<b>3,939.13</b>	<b>14,131.85</b>	<b>7,389.75</b>	<b>7,437.37</b>	<b>9,738.61</b>	<b>35,382.34</b>	
V	<b>Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)</b>	<b>(376.13)</b>	<b>(1,812.88)</b>	<b>(403.33)</b>	<b>(4,566.69)</b>	<b>1,513.90</b>	<b>(2,947.81)</b>	<b>(4,659.54)</b>	<b>(12,709.81)</b>	
VI	Exceptional items	(2,767.44)	(29,547.63)	-	(29,547.63)	(961.28)	(14,318.05)	-	(14,318.05)	
VII	<b>Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)</b>	<b>(3,143.57)</b>	<b>(31,360.51)</b>	<b>(403.33)</b>	<b>(34,114.32)</b>	<b>552.62</b>	<b>(17,265.86)</b>	<b>(4,659.54)</b>	<b>(27,027.86)</b>	
VIII	<b>Tax expense</b>									
	Current tax	-	(421.80)	80.65	(0.01)	-	(421.80)	80.65	(0.01)	
	Deferred tax	(332.54)	(774.10)	(187.63)	(1,894.24)	(332.54)	(774.10)	(187.63)	(1,894.24)	
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>(2,811.03)</b>	<b>(30,164.61)</b>	<b>(296.35)</b>	<b>(32,220.07)</b>	<b>885.16</b>	<b>(16,069.96)</b>	<b>(4,552.56)</b>	<b>(25,133.61)</b>	
X	Share of Profit / (Loss) of Associates					(849.58)	(14,181.86)	605.33	(13,733.18)	
XI	<b>Profit/(Loss) for the period/year after share of Profit/ (Loss) of associates (IX+X)</b>	<b>(2,811.03)</b>	<b>(30,164.61)</b>	<b>(296.35)</b>	<b>(32,220.07)</b>	<b>35.58</b>	<b>(30,251.82)</b>	<b>(3,947.23)</b>	<b>(38,866.79)</b>	
XII	<b>Other Comprehensive Income</b>									
	i) Items that will not be reclassified to profit or loss									
	- Remeasurement of the defined benefit plans	(4.30)	(16.66)	2.07	(10.17)	(4.30)	1.22	2.07	7.71	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	8.28	-	8.28	
	ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.08	4.19	(0.52)	2.56	1.08	4.19	(0.52)	2.56	
	<b>Total Other Comprehensive Income for the period/year (XII)</b>	<b>(3.22)</b>	<b>(12.47)</b>	<b>1.55</b>	<b>(7.61)</b>	<b>(3.22)</b>	<b>13.69</b>	<b>1.55</b>	<b>18.55</b>	
XIII	<b>Total Comprehensive Income for the period/year (XI+XII)</b>	<b>(2,814.25)</b>	<b>(30,177.08)</b>	<b>(294.80)</b>	<b>(32,227.68)</b>	<b>32.36</b>	<b>(30,238.13)</b>	<b>(3,945.68)</b>	<b>(38,848.24)</b>	
XIV	<b>Profit / (loss) for the period/year attributable to:</b>									
	-Owners of the Company					(343.58)	(30,046.84)	(3,341.29)	(37,631.73)	
	-Non-controlling interest					379.16	(204.98)	(605.94)	(1,235.06)	
XV	<b>Other Comprehensive Income for the period/year attributable to:</b>									
	-Owners of the Company					(3.22)	10.10	1.55	14.96	
	-Non-controlling interest					-	3.59	-	3.59	
XVI	<b>Total Comprehensive Income for the period/year attributable to:</b>									
	-Owners of the Company					(346.80)	(30,036.74)	(3,339.74)	(37,616.77)	
	-Non-controlling interest					379.16	(201.39)	(605.94)	(1,231.47)	
XVII	<b>Paid- up Equity share capital</b> (Face value of Rs. 10/- each, fully paid)	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	
XVIII	<b>Other equity</b>				<b>73,909.07</b>				<b>42,511.56</b>	
XIX	<b>Earnings per equity share</b> (of Rs. 10/- each) not annualised									
	<b>a) Basic (Rs. )</b>	(3.35)	(35.93)	(0.35)	(38.38)	0.04	(36.04)	(4.70)	(46.30)	
	<b>b) Diluted (Rs. )</b>	(3.35)	(35.93)	(0.35)	(38.38)	0.04	(36.04)	(4.70)	(46.30)	

Please see accompanying notes to the financial results



**Notes:-**

The above standalone financial results for the quarter ended June 30, 2022 and consolidated financial results for the quarter ended June 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2022. Limited review of these Financial Results for the quarter ended June 30, 2022 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.

- 1) 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.
- 2) Other income includes unrealised (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 3) The Company had received an amount of Rs.7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited(ITNL), hence the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

As per NCLAT order, these Companies have been classified under IL & FS group.

The Company, as such, has put on hold the Interest and Principal payment since September 30, 2018. The Company has not provided Interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.

- 5) The Company has received a Notice of Motion on July 29, 2022 under Section 60 ( 5 ) of the Insolvency and Bankruptcy Code, 2016 ( IBC ), before the H'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures to address the above matter.
- 6) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project was foreclosed and handed over to National Highway Authority of India (NHAI) due to non providing of encumbrance free land, forest clearance issues etc. by NHAI.

Consequently, OSEPL invoked Arbitration on October 16, 2017 and finally Tribunal awarded Claim of Rs. 32,277 lakhs vide Award dated March 31, 2019 in favour of 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" and disclosed under "Non Current Financial Assets".

NHAI has moved to Hon'ble High Court against the above order and the matter is sub-judice. OSEPL has received an amount of Rs. 4,986 lakhs out of the Award amount in FY 2020-21.

- 7a) The Standalone figures for the last quarter for financial year 2021-22 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2021.
- 7b) The Consolidated figures for the last quarter for financial year 2021-22 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2021.
- 8) The Company had executed a Securities Purchase Agreement (SPA) dated April 1, 2021 and related transaction documents, with a purchaser for sale of the entirety of the Company's shareholding in Ghaziabad Aligarh Expressways Private Limited (GAEPL). GAEPL was an associate of the Company. The said sale transaction was consummated on May 26, 2022. Accordingly, GAEPL ceased to be an Associate of the Company from the said date.
- 9) The Company had executed a Securities Purchase Agreement (SPA) dated January 20, 2021 and related transaction documents, with a purchaser for sale of the entirety of the company's shareholding in Shree Jagannath Expressways Private Limited ('SJEPL'). SJEPL was an associate of the Company. The said sale transaction was consummated on June 28, 2022. Accordingly, SJEPL ceased to be an Associate of the Company wef. June 29, 2022.

The impact of the above transaction has been disclosed under "Exceptional Items" for the quarter ended June 30, 2022. It includes loss in equity investments and certain payments made by the Company in this regard.

- 10) Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company , has issued notice for termination of Concession agreement to NHAI on October 7, 2021 citing Kisan Andolan being agitation and protest held by farmers and other unions, as force majeure event in terms of Concession agreement. As a result of the above Protest, toll collections of KEPL got affected significantly . During the quarter ended December 31, 2021 , the project has been transferred to NHAI. In this regard, KEPL has filed a claim of Rs. 1,34,753.13 lakhs with NHAI towards termination payment in terms of Concession agreement and also has other claims against NHAI, which are at different stages of proceedings and will continue to be legitimate even after termination of the Concession Agreement .
- 11) Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company has received a Notice dated January 27, 2022 from M.P. Road Development Corporation Ltd ("MPRDC" ), for Termination of Concession Agreement entered into between MTPL and MPRDC. As per the said Notice, MPRDC is deemed to have taken possession and control of Project .  
  
MTPL has filed a writ petition before the Hon'ble High Court of Madhya Pradesh, seeking appropriate relief for the said actions of MPRDC. Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and raised claim of Termination payment of Rs. 49,246 lakhs as per Concession Agreement.
- 12) 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 - August 13, 2022  
DIN: 00441872

