

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation 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 ended June 30, 2019 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. 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, read with the circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *Basis for Qualified Conclusion*

We refer note 4(a) of the financial results, where the Company has not recognized interest on Rs. 5,000 lakhs for the quarter ended June 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 ended June 30, 2019 has been overstated by Rs. 155.82 lakhs and the current liabilities as at June 30, 2019 has been understated by Rs. 467.46 lakhs.
5. Based on our review conducted as stated 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 the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

6. 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 & Company
Chartered Accountants
Firm Registration No.: 000756N



Neeraj Bansal
Partner
Membership No. : 095960



Place: New Delhi

Date: August 13, 2019

UDIN : 19095960 AAAA JJ 3495