



**BRNL/CS/2022-23/16**

**12th August, 2023**

**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 Sir,

**Sub: Outcome of Board Meeting – Board Meeting dated 12th August, 2023**

This is to inform you that the Board of Directors at its Meeting held today, i.e., 12th August, 2023 has inter alia Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2023.

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 Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 5:00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Bharat Road Network Limited**

**Ankita Rathi**

**Company Secretary and Compliance Officer**

**ACS : 46263**

**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, 2023 (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, 2023 has been understated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2023 has been understated by Rs. 3,572.45 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.

6. Emphasis of Matter

We refer note 10 and note 11 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

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

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

  
Rana Sen  
Partner  
Membership No.:066759



Place: Kolkata  
Date: August 12, 2023  
UDIN: 23066759BGVUKV4782

**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, 2023 (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. 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, loss before tax for the quarter ended June 30, 2023 has been understated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2023 has been understated by Rs. 3,572.45 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. 9,923.72 lakhs, total net loss after tax of Rs. 76.39 lakhs and total comprehensive loss of Rs. 76.39 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Two associates, whose unaudited interim financial results / financial information reflect Group's share of net loss after tax of Nil and Group's share of total comprehensive loss of Nil for the quarter ended June 30, 2023, 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.

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) above.



7. 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.

8. Emphasis of Matter

We refer note 10 and note 11 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Holding Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

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

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No.: 000756N

Rana Sen

Partner

Membership No. : 066759



Place: Kolkata

Date: August 12, 2023

UDIN: 23066759BGVUKW8030

# 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, 2023 and Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. In Lakhs)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	175.40	184.39	390.90	2,673.79	9,856.85	9,419.01	6,818.01	32,633.93
II	Other Income	130.25	79.91	346.84	213.83	196.64	247.89	2,085.64	2,374.97
III	<b>Total income (I+II)</b>	<b>305.65</b>	<b>264.30</b>	<b>737.74</b>	<b>2,887.62</b>	<b>10,053.49</b>	<b>9,666.90</b>	<b>8,903.65</b>	<b>35,008.90</b>
IV	<b>Expenses</b>								
	EPC Cost	-	-	-	-	2,509.46	3,091.98	476.45	6,957.91
	Construction expenses	10.43	95.59	162.65	1,502.70	10.43	95.59	162.65	1,502.70
	Employee benefits expense	80.06	60.74	82.11	365.74	279.67	318.34	278.91	1,256.79
	Finance Costs	818.60	786.86	757.42	3,082.07	4,701.94	4,608.25	4,645.58	18,388.95
	Depreciation and amortization expense	1.58	1.32	2.60	7.01	1,617.85	1,533.07	1,317.85	5,676.49
	NHAI Premium	-	-	-	-	850.55	810.05	-	9,731.54
	Other expenses	219.08	2528.58	109.09	4,878.64	1,010.83	6,608.88	508.31	11,906.82
	<b>Total expenses (IV)</b>	<b>1,129.75</b>	<b>3,473.09</b>	<b>1,113.87</b>	<b>9,836.16</b>	<b>10,980.73</b>	<b>17,066.16</b>	<b>7,389.75</b>	<b>55,421.20</b>
V	<b>Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)</b>	<b>(824.10)</b>	<b>(3,208.79)</b>	<b>(376.13)</b>	<b>(6,948.54)</b>	<b>(927.24)</b>	<b>(7,399.26)</b>	<b>1,513.90</b>	<b>(20,412.30)</b>
VI	Exceptional Items	-	-	(2,767.44)	(2,767.44)	-	-	(961.28)	(961.28)
VII	<b>Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)</b>	<b>(824.10)</b>	<b>(3,208.79)</b>	<b>(3,143.57)</b>	<b>(9,715.98)</b>	<b>(927.24)</b>	<b>(7,399.26)</b>	<b>552.62</b>	<b>(21,373.58)</b>
VIII	<b>Tax expense</b>								
	Current tax	-	-	-	0.16	-	-	-	0.16
	Deferred tax	(208.06)	(507.59)	(332.54)	(1,698.79)	(208.06)	(507.59)	(332.54)	(1,698.79)
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>(616.04)</b>	<b>(2,701.20)</b>	<b>(2,811.03)</b>	<b>(8,017.35)</b>	<b>(719.18)</b>	<b>(6,891.67)</b>	<b>885.16</b>	<b>(19,674.95)</b>
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	(849.58)	(849.58)
XI	<b>Profit/(Loss) for the period/year after share of Profit/ (Loss) of associates (IX+X)</b>	<b>(616.04)</b>	<b>(2,701.20)</b>	<b>(2,811.03)</b>	<b>(8,017.35)</b>	<b>(719.18)</b>	<b>(6,891.67)</b>	<b>35.58</b>	<b>(20,524.53)</b>
XII	<b>Other Comprehensive Income</b>								
	<b>I) Items that will not be reclassified to profit or loss</b>								
	- Remeasurement of the defined benefit plans	(7.15)	(0.80)	(4.30)	(28.46)	(7.15)	69.85	(4.30)	42.19
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
	<b>II) Income tax relating to items that will not be reclassified to Profit or Loss</b>	<b>1.80</b>	<b>0.20</b>	<b>1.08</b>	<b>7.16</b>	<b>1.80</b>	<b>0.20</b>	<b>1.08</b>	<b>7.16</b>
	<b>Total Other Comprehensive Income /(loss) for the period/ year (XII)</b>	<b>(5.35)</b>	<b>(0.60)</b>	<b>(3.22)</b>	<b>(21.30)</b>	<b>(5.35)</b>	<b>70.05</b>	<b>(3.22)</b>	<b>49.35</b>
XIII	<b>Total Comprehensive Income /(loss) for the period/ year(XI+XII)</b>	<b>(621.39)</b>	<b>(2,701.80)</b>	<b>(2,814.25)</b>	<b>(8,038.65)</b>	<b>(724.53)</b>	<b>(6,821.62)</b>	<b>32.36</b>	<b>(20,475.18)</b>
XIV	<b>Profit / (loss) for the period/year attributable to:</b>								
	-Owners of the Company	-	-	-	-	(1,177.76)	(6,044.27)	(343.58)	(20,957.66)
	-Non-controlling interest	-	-	-	-	458.58	(847.40)	379.16	433.13
XV	<b>Other Comprehensive Income /(loss) for the period/year attributable to:</b>								
	-Owners of the Company	-	-	-	-	(5.35)	53.20	(3.22)	32.50
	-Non-controlling interest	-	-	-	-	-	16.85	-	16.85
XVI	<b>Total Comprehensive Income/(loss) for the period/year attributable to:</b>								
	-Owners of the Company	-	-	-	-	(1,183.11)	(5,991.07)	(346.80)	(20,925.16)
	-Non-controlling interest	-	-	-	-	458.58	(830.55)	379.16	449.98
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>65,870.41</b>				<b>21,846.37</b>
XIX	<b>Earnings per equity share</b> (of Rs. 10/- each) (not annualised)								
	<b>a) Basic (Rs. )</b>	(0.73)	(3.22)	(3.35)	(9.55)	(0.86)	(8.21)	0.04	(24.45)
	<b>b) Diluted (Rs. )</b>	(0.73)	(3.22)	(3.35)	(9.55)	(0.86)	(8.21)	0.04	(24.45)

Please see accompanying notes to the financial results



**Notes:-**

1) The above standalone financial results for the quarter ended June 30, 2023 and consolidated financial results for the quarter ended June 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2023. Limited Review of these Financial Results for the quarter ended June 30, 2023 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) Other Expenses includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).

4) The Company had received an amount of Rs.7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IFIN) 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). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

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 (NCLT), Kolkata claiming their dues, against which the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018. In view of this the Company has filed an application before Hon'ble NCLT Kolkata, praying for dismissal of section 7 application.

5) The Company has received a notice of Motion on July 29, 2022 under Section 60 (5) and Section 66 of the Insolvency and Bankruptcy code, 2016 (IBC), before the Hon'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures in this regard.

6a) The Standalone figures for the last quarter for financial year 2022-23 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2022.

6b) The Consolidated figures for the last quarter for financial year 2022-23 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2022.

7) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), preliminary Notice has been received from National Highway Authority of India (NHAI) dated April 13, 2023 for curing of alleged event of defaults, against which GIPL has filed an application to the Learned Arbitral Tribunal, which has through its Interim order dated April 21, 2023 stated that NHAI will not take any precipitative action pursuant to the preliminary termination notice till the disposal of the application which is still pending adjudication.

8) 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. OSEPL has received an amount of Rs. 4,986 lakhs out of the Award amount in FY 2020-21. Hon'ble High Court heard the matter from both Petitioner (NHAI) and respondent (OSEPL) from time to time and passed final order dated May 26, 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI.

9) In case of subsidiary company, Solapur Tollways Private Limited (STPL), National Highway Authority of India (NHAI) has suspended the Rights of Toll Collection of the Concessionaire (STPL) pursuant to relevant clauses of the Concession Agreement (CA) without prejudice to their rights and remedies under CA with effect from January 12, 2023. The Project was taken over on "As is where is Basis" for a period of 180 days i.e. till July 11, 2023. Further based on request of Senior Lenders and Concessionaire for extension of suspension period, NHAI has approved the extension of Suspension period for a further period of 90 days i.e. upto October 9, 2023.

During this suspension period, Revenue from Toll proceeds which are being deposited in Escrow Account of STPL, post providing for operations and maintenance costs, are to be utilized for completion of balance work along with funding support from NHAI.

10) Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the financial year 2021-22 pursuant to which the project has been transferred to NHAI.

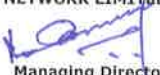
In this regard, KEPL has filed claims aggregating Rs. 4,76,641 lakhs in respect of termination payment and other losses in terms of Concession agreement, which are at different stages of proceedings with Learned Arbitral Tribunal and Hon'ble Delhi High Court.

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 filed statement of claims of Rs. 214,916 lakhs including Termination payment and other damages.

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 12, 2023  
DIN: 00441872

