

Forged by Fire. Fueled by People

BRNL
Bharat Road Network Ltd.

Annual Report 2024-25



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Our focus on empowering people, nurturing innovation, and maintaining high standards of integrity has only grown stronger.

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Corporate Information

Board of Directors

- Prof. Santanu Ray** -Chairman
- Mr. Bajrang Kumar Choudhary**-
Managing Director
- Mr. Shree Ram Tewari**
- Dr. (Ms.) Manta Dey**
- Mr. Rajesh Lihala**
(appointed w.e.f. 7th June, 2024)
- Mr. Jaydeep Chakraborty**
(appointed w.e.f. 7th June, 2024)

Board Committees

Audit Committee

- Prof. Santanu Ray - Chairman
- Mr. Rajesh Lihala
- Mr. Jaydeep Chakraborty
- Dr. (Ms.) Manta Dey

Nomination and Remuneration Committee

- Mr. Rajesh Lihala -Chairman
- Prof. Santanu Ray
- Mr. Shree Ram Tewari

Stakeholders Relationship Committee

- Mr. Shree Ram Tewari - Chairman
- Dr. (Ms.) Manta Dey
- Mr. Bajrang Kumar Choudhary

Committee Of Directors

- Mr. Bajrang Kumar Choudhary-
Chairman
- Prof. Santanu Ray
- Mr. Rajesh Lihala
- Mr. Jaydeep Chakraborty

Chief Financial Officer

- Ms. Manisha Chandalia

Company Secretary

- Ms. Ankita Rath

Corporate Information

Corporate Identification Number (CIN)
L45203WB2006PLC112235

Registered Office

Plot No. X1-2 & 3, Ground Floor, EP Block,
Sector V, Kolkata -700091, West Bengal
Tel : +91 33 6666 2700
Email : cs@brnl.in; corporate@brnl.in
Website : www.brnl.in

Stock Exchanges/Listing

BSE Limited (Scrip Code - 540700)
National Stock Exchange of India Limited
(Symbol-BRNL)

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad, Rangareddi
Telangana - 500032
Toll Free No.: 1800 309 4001
Email: enward.ris@kfintech.com

Statutory Auditors

S S Kothari Mehta & Company,
Chartered Accountants

Forward-Looking Statement

This Annual Report includes forward-looking statements to provide investors with insights into our future prospects. These statements reflect our current views, based on management's expectations and assumptions, identified by terms such as "anticipates", "expects", "projects", and similar expressions. While we've made efforts to ensure accuracy, there are no guarantees that the anticipated results will occur. Actual outcomes may differ due to risks, uncertainties, and factors such as changes in economic, regulatory, and competitive environments, technological advancements, and unforeseen events. Investors should be aware that these statements are not guarantees of future performance and involve inherent risks. We are under no obligation to update or revise these statements unless required by law. Investors should carefully review the risk factors in this report and exercise caution in their investment decisions.

BRNL has travelled a long and demanding road, marked by detours, steep climbs, and shifting terrain. Along the way, we have encountered headwinds, navigated uncertainty, and held our course through testing times. But every obstacle we encountered has shaped us. These roadblocks have served as a forge, refining our spirit, strengthening our resolve, and preparing us for the road ahead.

Our ambitious journey to rise from the ashes like a phoenix is anchored in the unwavering spirit of our people—a truth powerfully echoed in how we've been - Forged by Fire, Fueled by People who stand behind every milestone.

Forged by Fire. Fueled by People.

This year we pay tribute to the resilience of our people, who might be tempered by adversity but never broken. They are the true ambassadors of our company, whose core strength lies not just in its infrastructure expertise but in people's perseverance—which carries us forward every step of the way. From employees and on-ground contractors to partners and all our stakeholders, it is their collective grit and quiet determination that power our progress.

Our employees are the firekeepers of our phoenix that is preparing to rise again from the ashes. It is the everyday grit, discipline, and belief of our people that keeps BRNL moving forward. They are the unsung architects of hope, working behind the scenes, building strength beneath the surface, and preparing the company to rise again.

We may still be in the embers of recovery, but the flame has not died. With every passing day, it is fueled by the perseverance of our people that will carry us toward renewed purpose, restored momentum, and future ascent.

As we endure challenges on our journey, we are evolving on the strength of our people.



About the Company

Story so far: Built Through Grit. Bound for Growth.

Bharat Road Network Limited (BRNL) is a leading road BOT (Build-Operate-Transfer) company in India, focused on the development, implementation, operation, and maintenance of road and highway infrastructure projects.

Established in 2006, BRNL was formed to participate in the country's ambitious highway development, primarily through BOT models under Public-Private Partnership (PPP) frameworks.

Over the years, BRNL has developed, operated, and maintained national and state highway projects across several Indian states. We have amassed rich experience in managing a portfolio of BOT projects, covering approximately 3000 lane kilometers, including major and minor bridges.

The Company has successfully completed a strategic realignment of its portfolio through the transfer of asset ownership, marking a key transition in its journey.

In addition to asset divestment, we have made a prudent strategic decision to hand over assets to the project authority, realizing that continuing operation had become increasingly capital-intensive and enhanced the risk of value erosion due to persistent operational challenges.

Pursuing contractual claims was deemed a more prudent course of action, mitigating further financial losses and exposure to escalating liabilities. With this realignment in place, our primary focus is now on managing our operational assets while actively pursuing contractual claims and receivables.

As we move forward, BRNL remains committed to operational excellence, disciplined resource management, and stakeholder value creation, backed by years of sectoral expertise and a future-ready mindset.

Strategic Strengths: Focused Execution, Scalable Growth



Operational Excellence

- Efficient tolling operations and maintenance of road assets
- Strong capability in EPC management and quality control
- Seamless coordination with local administration and public stakeholders
- Strict compliance with concession agreements
- Robust SPV operations, legal oversight, and regulatory adherence



Asset Ownership & Project Delivery

- End-to-end expertise in design, engineering, and cost optimization
- Streamlined management of construction and O&M contracts
- Proactive project monitoring and delivery within budgeted timelines



Contract & Claim Management

- Automation and acceleration of the full contract lifecycle
- Standardized frameworks to improve control over contract development
- Fast-tracked handling of claims, disputes, and legal proceedings

About the Company

Principles That Power Us



Prosperity Through Partnership

At BRNL, growth is built on the strength of collaboration. We believe in creating long-term value by fostering partnerships between investors, institutions, communities, and governments. By combining in-house expertise, financial innovation, and trusted alliances, we aim to deliver transport infrastructure solutions that are fast, reliable, high-quality, safe, and cost-effective.



Passion for Excellence

Excellence is a critical part of our culture. Our journey has been shaped by the passion, innovation, and entrepreneurial spirit of our people. It is this unwavering drive that fuels our determination to push boundaries, adapt with agility, and deliver impact in a competitive and evolving environment.



Professional Entrepreneurship

We face challenges with the curiosity of an entrepreneur and the discipline of a seasoned professional. Our deep understanding of India's infrastructure space helps us tackle complexity with clarity. Backed by strong strategy and hands-on experience, we move forward with confidence, guided by integrity and purpose.

Our Domains: Built to Endure, Designed to Deliver

At BRNL, we seek to enable movement, unlock value, and manage complexity in road infrastructure. Our core capabilities span the entire lifecycle of road infrastructure—from development to delivery and tolling to transformation.

Highway Development



We specialize in developing highway infrastructure projects on a Build-Operate-Transfer (BOT) basis. Our strength lies in identifying viable opportunities, bidding strategically, mobilizing finances, and executing projects with efficiency.

Claim & Contracts Management



With deep expertise in concession and contract management, we provide advisory services that ensure effective resolution of claims and compliance with contractual frameworks.



Progress Through Innovation

To us, innovation is all about adopting new technology and using it to make real improvements for people. From smarter systems to better digital tools, we keep evolving to stay resilient and efficient. Our goal is to make every journey safer, smoother, and more convenient.



Project Management



Our project management services cover the full spectrum—from lifecycle planning and project valuation to financial modelling and risk management.

Tolling & Operations Management



We oversee the end-to-end operations and maintenance of tolling infrastructure, ensuring revenue integrity, operational efficiency, and seamless road user experience.

Message from the Chairman



A key highlight for BRNL during the year was the successful and collaborative settlement of disputes with NHA. These resolutions have been executed with full cooperation from our partners and brings hope for tangible improvements in capital efficiency, cash flow stability, and overall financial health. More importantly, the process has created a strong sense of goodwill among all parties involved—a testament to the trust we've built over time.

Prof. Santanu Ray
Chairman

Dear Shareholders,

It gives me pleasure to present to you the Annual Report of Bharat Road Network Limited (BRNL) for the financial year 2024–25. While the year brought its share of challenges, it also reaffirmed one of our most enduring truths—that the strength of BRNL lies not just in its projects or plans, but in its people.

The business of infrastructure is a demanding one. It requires capital, vision, opportunity, and policy support. But above all, it requires people—individuals and institutions—whose belief, persistence, and cooperation move things forward. When we speak of people, we mean more than our employees. We refer to our stakeholders, contractors, government bodies, lenders, and community partners. They are the hands that build, the minds that solve, and the hearts that persevere. We stand today shaped by the trials we've endured and strengthened by the people who never wavered. Forged by Fire, Fueled by People is more than a phrase for us—it's the mantra of our journey. A purposeful journey that has not just tested our mettle but also reaffirmed our purpose. As we look ahead, we resolve to carry that spirit with us: the grit forged in adversity and the unity that fuels our ambition. Together, we are not just enduring—we are evolving, building, and moving ahead with purpose.

Over the past few years, the Public-Private Partnership (PPP) model—the foundation of our business—has been facing strong headwinds. There have been legislative shifts and liquidity stress surrounding the infrastructure sector that posed challenges to meeting the humongous investment requirement of the sector, but we now see policy sentiment turning in favor of PPPs once again. This is an encouraging development not only for BRNL but also for the broader infrastructure ecosystem in India.

Our position as one of the leading infrastructure asset ownership company with a track record in executing and managing PPP-based road projects gives us a unique position in today's environment, where new opportunities are beginning to open up.

A key highlight for BRNL during the year was the successful and collaborative settlement of disputes with NHAI. These resolutions have been executed with full cooperation from our partners and brings hope for tangible improvements in capital efficiency, cash flow stability, and overall financial health. More importantly, the process has created a strong sense of goodwill among all parties involved—a testament to the trust we've built over time.

We now stand on comparatively stronger footing than in the past. BRNL is navigating through the challenges to emerge out of its cash-deficit position. Our treasury is strong, and we are now better equipped to expand—cautiously, responsibly, and with strategic clarity. We continue to manage a sizeable asset base of over 1,000 Crore, underpinned by deep-rooted technical expertise and decades-long experience in the Build-Operate-Transfer (BOT) space.

Our position as one of the leading infrastructure asset ownership company with a track record in executing and managing PPP-based road projects gives us a unique position in today's environment, where new opportunities are beginning to open up. We are prepared to capitalize on these opportunities with discipline and determination, guided by the lessons of the past and the promise of the future.

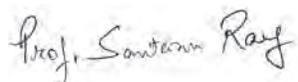
At the heart of BRNL is a strong organizational culture—one built on integrity, shared values, innovation, and a willingness to think out of the box. We take pride in our people-centric

environment that empowers individuals to take initiative, solve complex challenges, and contribute meaningfully across every level of the organization. Yet we know that strategy alone is not enough. In a business where the terrain is both literal and figurative, it is the mindset we bring each day—one of perseverance, adaptability, and ownership—that will determine our success. The road is never easy, but with the right attitude and aligned teams, it becomes navigable.

Looking ahead, we believe that India's road infrastructure sector is poised for a new phase of growth. With the government's continued focus on building robust transport networks, streamlining concession frameworks, and unlocking capital through monetization, BRNL is well-positioned to play a meaningful role. Our commitment remains unchanged—to build value not just through projects, but through partnerships.

In closing, I extend my heartfelt gratitude to every stakeholder—our employees, board members, lenders, government authorities, promoters, and above all, our shareholders. Your continued trust and support have been the foundation of our resilience. As we look to the future, we do so with renewed confidence, powered by people and purpose.

Thank you and warm regards,



Message from the Managing Director



We remain committed to constructive dialogue with stakeholders to support interpretations that reinforce both project viability and investor confidence. Internally, our focus on empowering people, nurturing innovation, and maintaining high standards of integrity has only grown stronger.

Mr. Bajrang Kumar Choudhary
Managing Director



Dear Shareholders,

It is my pleasure to present to you the Annual Report of Bharat Road Network Limited (BRNL) for the financial year 2024–25, which brought back a sense of purpose and cautious optimism for our Company and the infrastructure sector at large.

This year we adopted a strategy that revolved around a combination of financial prudence, strategic restructuring, and judicious decisions on settlements, which helped us in bringing some positive outcomes, giving us hope to explore strategic expansion—thoughtfully and in line with ground realities. Our rich experience in managing highway infrastructure assets is backed by our deep-rooted technical expertise and longstanding credibility in PPP-based infrastructure development.

Leveraging our past experience and expertise, we are now aiming to re-enter into a growth trajectory with a focus on realignment of our past liabilities through strategic settlements, restructuring, claims management, and efficient resource mobilization. All these steps are directed towards eradicating past legacy burdens and re-entering the growth trajectory. While our core focus remains on maximizing value from existing assets, we are also gearing up for exploring opportunities in the sector that align with our strategic intent and risk profile. With increased opportunities in the road and highway development space, we are actively evaluating the opportune moment to restart our journey of growth.

Among the defining moments of the year was finally bringing a long-standing dispute with NHAI to a successful closure through mutual cooperation and professionalism. Not only has this given us hope for improving our capital position and cash

flows, but it has also reinforced a spirit of partnership that we value deeply. The sense of closure and collaboration that came from these joint efforts has been immensely encouraging.

BRNL continues to own the Thrissur–Angamali highway project in Kerala through its subsidiary Guruvayoor Infrastructure Private Limited, even as we pursue the realization of contractual claims from past projects. We remain committed to optimizing asset performance while ensuring legal and contractual responsibilities are addressed with diligence. During the year, we realized that it is important to recognize that regulatory frameworks, though aimed towards safeguarding stakeholder interests, can often present operational complexities unless they are supplemented with prudent application of commercial nuances. Our experience with the Insolvency and Bankruptcy Code (IBC) taught us the urgent need for adopting interpretative approaches that balance procedural integrity with commercial wisdom.

In certain instances, rigid application of regulations—more in letters than in spirit—may inadvertently dilute the intended objectives of governance and recovery mechanisms, particularly in sector-specific contexts like BOT projects, which have an inherent delivery mechanism involving multiple stakeholders, including the authority, concessionaire, and lender, each bound by a tripartite framework of respective obligations under the Model Concession Agreement (MCA) that is structured to ensure that the failure of one party to uphold its commitments does not unjustly penalize the others. While MCA has a safety net embedded into the structure to safeguard the interest of the lenders, an indiscriminate enforcement of laws without regard to structural nuance risks undermining the contractual balance and could

erode investor confidence in BOT frameworks. Such actions not only compromise the recovery architecture but may also deter future investments in infrastructure sectors under PPP. Internally, our focus on empowering people, fostering a culture of innovation, and maintaining high standards of quality and safety has only grown stronger. At BRNL, we always encourage initiative, embrace unconventional thinking, and respect accountability. This has been a vital source of resilience as we faced operational and regulatory hurdles. From site-level engineers to strategic teams at the corporate office, we continue to uphold a mindset of discipline and positivity every single day.

Looking ahead, we believe the revival of interest in the Build-Operate-Transfer (BOT) model and favorable policy developments will create new opportunities in our core domain. With a focus on enhancing liquidity and settling past liabilities, we are today well-positioned to participate in this emerging cycle, but we will do so with measured optimism and a firm focus on shareholder value. While the financial year had its share of complexities, the outcome has reaffirmed our belief in BRNL's enduring value proposition. I want to thank all our stakeholders for their continued trust and encouragement that continue to propel us forward.

As we march ahead towards a new beginning, we do so with clarity of purpose and the strength of our people. I remain confident that with your support to the BRNL team, the Company will continue to deliver on its promise of responsible infrastructure development and value creation.

Warm regards,



Meet the Board - Strategy Drivers at BRNL



Mr. Shree Ram Tewari (DIN: 07698268)

Mr. Shree Ram Tewari (DIN: 07698268) is an Independent Director of our Company. He holds a B.Sc., B.Tech., and M.Tech. in Electronics & Communication from Allahabad University and is a highly decorated Indian Police Service (IPS) officer of the 1982 batch, Andhra Pradesh cadre. Over a distinguished 31-year career, he has held leadership roles across Telangana and Andhra Pradesh, including A.S.P., S.P., D.C.P., and Commandant. He has received the Police Medal for Gallantry, the Indian Police Medal for Meritorious Service, and the Kathin Seva Medal. Mr. Tewari has served in key positions such as D.I.G. in extremist areas, Joint Commissioner of Police (Law & Order) Hyderabad, and I.G.P. (Admin). He also held senior roles with BSF and Andhra Pradesh Bhavan, Delhi, and retired as Additional Director General (A.D.G.). Earlier, he served in the Indian Ordnance Factories Service as Assistant Manager and Deputy Works Manager.

Dr. (Ms.) Manta Dey (DIN:10234816)

Dr. Manta Dey, PhD, MBA (Finance), and M.Com, is an Independent Director of our Company, bringing over 25 years of academic leadership and a decade of industry, audit, and entrepreneurial experience. Currently an Associate Professor at Techno India University, she has earlier served as Pan India Academic Head of ICA Edu Skills, playing a key role in curriculum development and training. Her professional journey began in audit, working with multinational corporations like Saint Gobain, Reliance, and VSNL, which deepened her understanding of corporate governance and compliance. She holds a patent in Corporate Social Responsibility and is a certified trainer and life member of ISTD, having conducted programs for PSUs including SAIL and Hindustan Copper. A passionate mentor, she has guided over 60,000 students globally. As an Independent Director, Dr. Dey brings academic depth, ethical leadership, and a strong commitment to professional development and stakeholder value.

Prof. Santanu Ray (DIN: 00642736)

Prof. Santanu Ray is a Fellow Member of the Institute of Chartered Accountants of India with a distinguished career across corporate and academic domains. He began his professional journey with Tata Steel in 1973 and later transitioned into academia, holding senior leadership roles at institutions such as ICFAI Business School, NSHM Knowledge Campus, and Bengal Institute of Business Studies. He currently serves as Senior Professor and Mentor at Sister Nivedita University and is on its Board of Governors. He is also Professor Emeritus at Techno India Group. A prolific author and researcher, Prof. Ray holds a registered patent on a "Corporate Planning System in CSR" and has another on "Forecasting Brand Management Valuation" under process. He serves as an Independent Director on the boards of Jupiter Wagons Ltd., La Opala RG Ltd., SKP Securities Ltd., Twamev Constructions and Infrastructure Ltd., and Sunshine Pictures Ltd.



Our Board of Directors with Mr. Brahm Dutt, former Chairman and Independent Director

Mr. Bajrang Kumar Choudhary
(DIN: 00441872)

He is the Managing Director of our Company. He has completed his Bachelor of Commerce from Shriram College of Commerce, New Delhi, and he is an Associate Member of the Institute of Chartered Accountants of India. He is a former Chief Executive Officer - Infrastructure Project Development of Srei Infrastructure Finance Limited, managing portfolios across Roads, Ports, Water and Economic Zones. He has previously served as the "Chairman-Expert Committee on Infrastructure" of the Indian Chamber of Commerce. He has an experience of over two decades in Infrastructure Asset Management, Project Development, Project Implementation, Private Equity and M&A.

Mr. Rajesh Lihala
(DIN: 00282891)

Mr. Rajesh Lihala, Independent Director of the Company, is a Fellow Member of the Institute of Chartered Accountants of India and holds qualifications of B.Sc., FCA, DISA, and IP. He completed CAAT (ICAI) in 2005. With vast experience in Audit, Taxation, and Insolvency, he is also a registered Resolution Professional with IBBI and has completed the Certificate Course in Concurrent Audit of Banks from ICAI. He currently serves as a Member of the Clinical Research Ethics Committee of Antara Psychiatric Hospital and Joint Secretary of the NGO Nish-Shabd Angeekar Welfare Association and has earlier contributed to ICAI as a Co-opted Member of the Ethical Standards Committee (2011) and Special Invitee to the Board of Studies (2013–14).

Mr. Jaydeep Chakraborty
(DIN: 00907786)

Mr. Jaydeep Chakraborty is has a BSc. in Economics (Hons) from St. Xaviers College, Kolkata and has also completed his LLB from Calcutta University. He is currently practicing as an Advocate in Taxation Matters and has an experience of over 15 years in such matters.

Employee Welfare & Wellbeing

A Culture That Carries People Forward

The foundation of every project that we have been associated with has always been laid by people—people who bring skill, loyalty, and purpose to their roles, often in challenging circumstances. Our employee welfare philosophy goes beyond compliance; it is built on compassion, continuity, and care.

When projects are completed or face closure, most organizations downsize. But at BRNL, we choose a more sustainable route.

Sanjay Sahu endorses,



I had spent six dedicated years on-site at Solapur Tollways Pvt Ltd, as Store-in-charge. When the project was heading towards termination, I thought I'd have to start over somewhere else. But the company offered me a new role in Kolkata. Today, I'm working as Senior Executive – Documentation at the Head Office. That moment taught me that BRNL truly values its people."

The company's philosophy of appreciating people and valuing them over long-term spans across states, responsibilities, and years of dependable service.

Nilamani Behera recalls,



Through various initiatives undertaken by the group, I've had the opportunity to contribute across states—from the eastern coast of Odisha to the western reaches of Maharashtra and the southern landscapes of Kerala and I've always found BRNL ready to stand by me wherever I worked. Every time a project drew to a close, they extended another opportunity – keeping the momentum of my journey alive. It feels like a family that doesn't let go."

For those who step away to explore their potential and prospects in the world outside, the door remains open for them to return. As a case in point, **P. Sankaran** explains how his life came a full circle. He began his journey with the group at the Thrissur–Angamali Road Project in Kerala as part of the toll agency team. Years later, in 2021, he returned as Deputy General Manager to oversee the operations of the same project.



Returning to this team felt like coming home," he shares. His story is a reflection of a larger truth: at BRNL, relationships are built to last. "Whether you're an employee, or an extended part of this family, the company ensures that trust and contribution are always recognized."

Building Trust Through Health & Security

To uphold its commitment to holistic well-being and inclusive growth, the company extends its care encompassing the entire workforce—both for the team managing affairs at the head office and those toiling tirelessly at project sites.

Guided by the principles of accessible healthcare and financial protection for all, the company ensures that team members are safeguarded through comprehensive coverages, including Mediclaim, Personal Accident, and Term Life Insurance. These provisions are not merely benefits; they reflect the company's ethos—to provide basic

human security, respond swiftly to medical exigencies, and foster long-term career development. The goal is simple: to build a culture where trust is reinforced by care, and every contribution is acknowledged with dignity and protection.



Few companies walk the talk on employee well-being like BRNL. Their inclusive approach to employee benefits is commendable—extending insurance for employees and their immediate family members and personal accident health insurance and term life benefits not just to on-roll employees, but to off-roll personnel as well. We're proud to support a partner that sets the benchmark for responsible, people-centric leadership."

Mr. Amit Paul Chowdhury Sr. Vice President and Head -Kolkata-
Unilight Insurance Brokers P Ltd.

BRNL believes in nurturing its human resources and encouraging their professional and personal growth by nurturing their progress in roles that suit their evolving capabilities and interests. **Suhrid De**, a long-time member of the Accounts team, reflects,



"I've been with the group since 2007 and joined the team here in 2022. My role has evolved, but what hasn't changed is the support I've received. It's more than a workplace—it's a place where I've grown personally and professionally."

BRNL values the expertise and experience that our employees cumulate as the years go by.

Pradeep Sharma, who continues to support BRNL even after his superannuation in 2017, shares,



"As I attained the age of 60, the company could have severed ties with me completely. But BRNL acknowledged my ability to continue to contribute and offered me the chance to stay engaged with them with a meaningful role. It's rare for a company to honour experience this way."

These are just a few stories, but they reflect a culture where transitions are managed with dignity, potential is recognized beyond titles, and people are seen—not just as employees, but as integral to the company's evolving journey.

Women Empowerment

Rising with Resolve, Leading with Strength



Ankita Rathi

Manisha Chandalia

Shelly Ghosh

At BRNL, inclusion is embedded in how people are trusted, heard, and given space to lead. Women at BRNL are not included merely to improve diversity figures; they are encouraged to grow into meaningful roles, influence outcomes, and contribute to the Company's long-term vision.

The culture here is built on ownership. Whether it's about a seat at the leadership table, managing complex compliance, or shaping workforce policies, BRNL fosters an environment where competence speaks louder than hierarchy or identity.

This belief is echoed across teams and departments. Sharing her story, **Ankita Rathi** narrates how she began as an intern and grew in terms of her role and responsibility. "The IPO was a turning point for me. It was intense but also exciting, and I put my heart and soul into ensuring its success. The company trusted me to do my best and acknowledged my contribution to its progress. Today, I serve as the Company Secretary for BRNL, and I carry forward that same culture of ownership and responsibility that was once given to me. What made the difference was the way I was trusted," she says.

In another instance of how the organization recognizes potential and long-term contribution, **Manisha Chandalia**, who now serves as CFO of BRNL after nearly a decade in multiple project finance roles, recounts, "I've always been encouraged to take the lead, speak up, and bring my perspective to the table. Now that I am in a position to influence the direction of the company, I try to take it forward by recognizing and promoting people in my team who go above & beyond their call of duty and

honestly put forth their perspectives. I truly find that BRNL is not just a workplace but an incubation center – a dynamic incubator of ideas, passion, and innovation."

For new joiners too, the environment is geared toward enabling initiative. "My ideas were heard, and I was given real responsibilities early on," says **Shelly Ghosh**, who transitioned from intern to Assistant Manager – HR and Corporate Affairs within just a year. Her experience is a reminder that age or tenure is no barrier to growth when performance is seen and supported.

These stories reflect a wider truth—that BRNL's approach to women's empowerment is not one of special treatment, but of equal opportunity. The organization doesn't just open the door; it invites women to walk through, shape the space, and leave it stronger for the next.

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DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure in presenting the Eighteenth Annual Report, together with the Audited Accounts of your Company, for the Financial Year ended on 31st March, 2025. The summarized financial performance of your Company is as under:

FINANCIAL SUMMARY / HIGHLIGHTS

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	590.67	734.60	27,428.63	37,972.21
Other Income	791.33	650.92	2,179.79	1,137.79
Gain on Cessation of Control in Subsidiary	-	-	18,392.16	-
Total Income	1,382.00	1,385.52	48,000.58	39,110.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(30,070.65)	462.03	26,231.59	14,907.67
Less: Depreciation & Amortization	5.71	5.93	7,414.38	8,191.88
Profit/(loss) before Finance Costs, Exceptional items and Tax Expense	(30,076.36)	456.10	18,817.21	6,715.79
Less: Finance Costs	948.42	3,443.97	5,414.13	18,819.35
Profit/(loss) before share of Profit/(Loss) of Associates, Exceptional items and Tax Expense	(31,024.78)	(2,987.87)	13,403.08	(12,103.56)
Share of Profit / (loss) of Associates	-	-	-	-
Add/(less): Exceptional items	-	-	-	-
Profit/loss before Tax Expense	(31,024.78)	(2,987.87)	13,403.08	(12,103.56)
Less: Tax Expense (Current & Deferred)	(209.72)	(780.99)	(209.72)	(780.99)
Profit/loss for the year (1)	(30,815.06)	2,206.88	13,612.80	(11,322.57)
Total other Comprehensive Income/loss (2)	0.86	3.23	80.87	63.58
Total (1+2)	(30,814.20)	(2,203.65)	13,693.67	(11,258.99)
Profit / (Loss) for the year attributable to:				
Owners of the Company	-	-	14,111.60	(11,200.10)
Non-Controlling Interest	-	-	(498.80)	(122.47)
Other Comprehensive Income for the year attributable to:				
Owners of the Company	-	-	60.06	55.37
Non-Controlling Interest	-	-	20.81	8.21
Total Comprehensive Income for the year attributable to:				
Owners of the Company	-	-	14,171.66	(11,144.73)
Non-Controlling Interest	-	-	(477.99)	(114.26)
Balance brought forward from the previous year	(42,354.29)	(40,150.63)	(98,740.14)	(87,595.41)
Balance carried to Balance Sheet	(73,169.49)	(42,354.29)	(84,568.48)	(98,740.14)

Note: The above figures have been extracted from the Standalone and Consolidated Financial Statements of the Company, for the Financial Year ended on March 31, 2025, prepared as per Indian Accounting Standards (Ind-AS).

During the year under review, on a standalone basis, your Company suffered a net loss before tax of ₹ 31,024.78 Lakhs, as against a net loss of ₹ 2,987.87 Lakhs in the previous financial year, due to recognition of losses on account of impairment of equity and warrant investments to the tune of ₹ 23,116 Lakhs in one of the subsidiary Companies which has been admitted under CIRP, along with an impairment of equity investments of ₹ 4,835 Lakhs in one of the associate companies.

During the year under review, on a consolidated basis, your Company reported a Net Profit of ₹ 13,403.08 Lakhs in comparison to net loss of ₹ 12,103.56 Lakhs in the previous financial year, mainly due to derecognition of losses booked in earlier years for one of the subsidiary Companies which has been admitted under CIRP during the financial year under review.

Key Financial Ratios in terms of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under –

Particulars	FY 2024-25	FY 2023-24
Current Ratio	0.92	1.00
Debt-Equity Ratio	0.64	0.37
Debt Service Coverage Ratio	(0.77)	0.01
Return on Equity Ratio	(54.00)	(3.00)
Trade Receivable Turnover Ratio	1.52	1.95
Trade Payables Turnover Ratio	0.98	1.10
Net Capital Turnover Ratio	(0.19)	(12.51)
Net Profit Ratio	(5216.97)	(300.00)
Return on Capital Employed	(53.09)	0.45
Return on Investment	(48.86)	0.21

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof is as mentioned below –

- Debt Equity Ratio has increased due to decrease in equity as a result of losses during the year under review.
- Debt Service Coverage Ratio has decreased due to lesser earnings available for debt service during the year under review.
- Return on Equity Ratio has decreased due to increased losses during the year under review.
- Net Capital Turnover Ratio has increased due to less revenue and reduction in working capital during the year under review.

- Net Profit Ratio decreased due to increased losses during the year under review.
- Return on Capital Employed has decreased due to increased losses during the year under review.
- Return on Investment has decreased due to impairment in Investment during the year under review.

DIVIDEND

The Company did not have distributable profit during the year under review and hence, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2025.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), an amount of ₹33,351/- towards unpaid/unclaimed dividend was transferred during the year under review to the Investor Education and Protection Fund ("IEPF").

Further, the Company has also transferred 5,738 equity shares of ₹10/- each to the credit of the IEPF, in compliance with the said Rules.

TRANSFER TO RESERVES

No amount has been transferred to any Reserve during the year under review.

PROMOTERS' GROUP SHAREHOLDING

As on March 31, 2025, the total shareholding of Promoter and Promoter Group of your Company stood at 51.97% (previous year 52.23%) in the Paid-up Share Capital of your Company.

As on March 31, 2025, 22.92% (previous year 22.80%) of the Promoter and Promoter Group shareholding is under pledge, representing 11.91% of the paid-up share capital of your Company.

In compliance with Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the entire shareholding of Promoter(s) and Promoter group is in dematerialized form.

PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits covered under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OUTLOOK

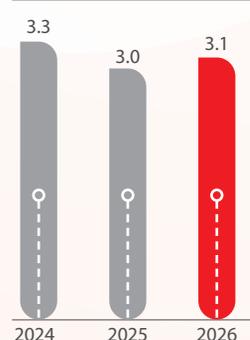
Global Economy

Global economic activity is expected to maintain modest but uneven momentum over the next two years. According to World Economic Outlook-IMF, July 2025, global real GDP growth is projected to decelerate to 3.0% in 2025 and recover marginally to 3.1% in 2026, following a 3.3% expansion in 2024. This slowdown reflects rising trade frictions, geopolitical tensions, policy uncertainty, and inflation divergence. Growth is increasingly fragmented, with developed economies showing signs of fatigue while emerging markets display varied resilience.

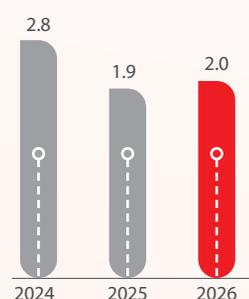
WORLD ECONOMIC OUTLOOK UPDATE JULY 2025

GROWTH PROJECTIONS BY REGION (REAL GDP GROWTH, PERCENT CHANGE)

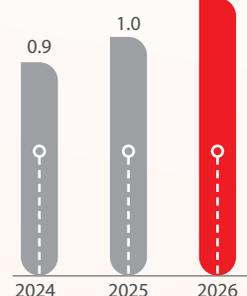
World



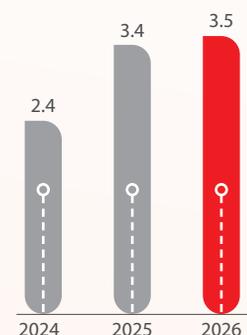
United States



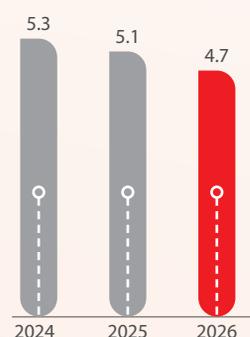
Euro Area



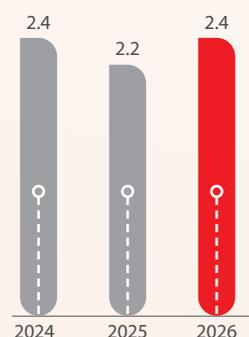
Middle East and Central Asia



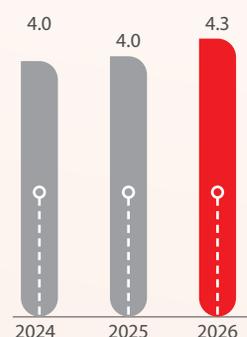
Emerging and Developing Asia



Latin America and Caribbean



Sub-Saharan Africa



Source: World Economic Outlook-IMF, July 2025

Note: Order of bars for each group indicates (left to right): 2024, 2025 projections, and 2026 projections.

In advanced economies, real GDP growth is expected to moderate to 1.5% in 2025 and 1.6% in 2026, compared to 1.8% in 2024. The US, in particular, is expected to decelerate from 2.8% in 2024 to 1.9% and 2.0% in the following two years. Elevated tariffs, softening labor markets, subdued private investment, and weakening consumer demand are contributing to this moderation.

Geopolitical risks continue to cast a shadow over the global outlook. Ongoing conflicts such as the Russia-Ukraine and Israel-Hamas wars have disrupted energy and food markets, fueling inflation and supply chain instability. Meanwhile, the US-China trade relationship remains a key risk factor, with potential shifts in sourcing patterns and tariff regimes.

Structural headwinds are expected to weigh on growth, even as the Asia-Pacific region emerges as a long-term driver of global expansion. The possibility of a weakening US dollar, driven by narrowing interest rate differentials, is counterbalanced by its continued dominance as a reserve currency.

Adding to the uncertainty is the political transition in the United States, with the return of President Donald Trump in January 2025. The evolving trade and economic policies of the new administration are expected to shape the trajectory of global markets in the near term.

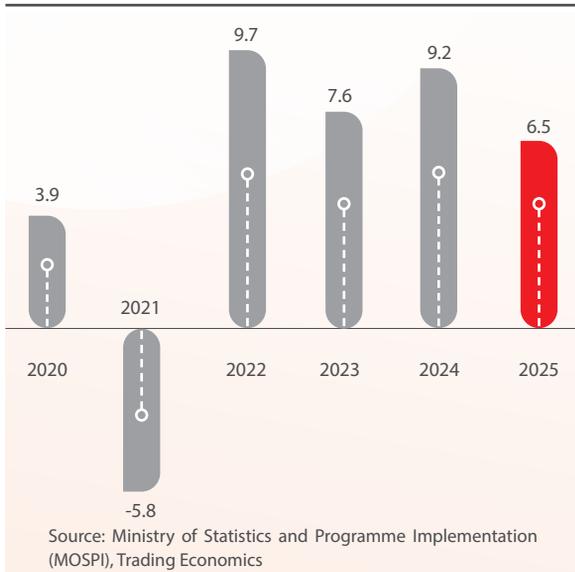
Sources: EY, SP Global, IMF World Economic Outlook

DOMESTIC ECONOMY

India’s economic trajectory continues to impress with both the scale and depth of its growth. Rising from 11th place in global GDP rankings in 2009 to an expected fourth by the end of 2025, India’s growth story has been powered by strong domestic demand, a young and digitally skilled workforce, and prudent policy interventions.

Despite navigating a year marked by global headwinds—ranging from elevated interest rates to geopolitical uncertainty—India’s macroeconomic fundamentals demonstrated remarkable resilience. GDP grew by a robust 7.4% year-on-year in the final quarter of FY2024–25, taking full-year growth to 6.5%. This strong performance was underpinned by buoyant private consumption and a recovery in investments.

India Fiscal Year GDP Growth (%)



Private consumption remained a pillar of strength, growing 7.2% over the year and accounting for a 6% increase in the final quarter alone. Encouragingly, private capital expenditure showed green shoots of revival. Gross fixed capital formation surged by 9.4% in Q4, lifting annual investment growth to 6.7% and indicating a potential turning point in private-sector participation.

Export momentum softened due to global trade risks, with Q4 growth moderating to 3.9% versus a 7.4% average in earlier quarters. Nonetheless, full-year export growth reached 6.3%, up from 2.2% in FY2023–24, supported primarily by robust services exports. This helped narrow the current account deficit to -0.6% of GDP, the lowest since FY2016–17 (excluding pandemic years).

In contrast, government expenditure was restrained in Q4, contracting by 1.8%, which led to full-year spending growth of just 2.3%. This conservative approach helped lower the fiscal deficit to 4.8% of GDP in FY2024–25, despite it being an election year. Early data from the current fiscal year shows continued fiscal prudence, with the deficit at just 0.8% of the annual target—the lowest level since monthly data tracking began in 1997.

Another key positive was the sharp fall in inflation, which declined steadily through the year to reach 2.1% in June 2025—the lowest since January 2019. This created room for monetary easing, with policy rates being cut by 100 basis points between February and June 2025.

Together, these developments set a strong foundation for FY2025–26, with Deloitte projecting GDP growth in the range of 6.4% to 6.7%.

OUTLOOK

Looking ahead, Deloitte Global Economic Research Center forecasts India’s GDP growth to range between 6.4% and 6.7% in FY 2025–26, supported by easing inflation, continued domestic demand, and bold policy measures. The revival in private capital expenditure, a digitally skilled workforce, and expanding trade corridors are expected to bolster long-term growth. However, higher tariffs imposed by the Trump administration in the US could create challenges for exporters as well as consumers. Nevertheless, strategic trade agreements with other regions and stronger intellectual property frameworks will serve as levers to unlock new markets and investment flows. While global risks persist, India’s structural strengths position it favorably to navigate uncertainty and maintain its role as a key engine of global growth in the years to come.

Source: Deloitte Global Economic Research Center

INDUSTRY SECTOR AND OUTLOOK

India’s Construction Equipment (CE) industry is the third largest in the world, generating a turnover of approximately US\$8.5 billion annually. The industry is projected to triple in size by 2030 as it plays a pivotal role in building the country’s infrastructure and contributing to development activities.

The sales of earthmoving equipment, the largest segment in the construction equipment industry, reached 93,531 units in FY24, marking a 21% increase from the 77,164 units sold in FY23. This segment constituted around 70% of total CE sales in FY24, with backhoe loaders and crawler excavators experiencing significant growth, contributing to 90% of the total earthmoving equipment sales. Concrete equipment, comprising concrete mixers, batching plants, concrete pumps, and boom pumps, collectively recorded a 19% year-on-year increase in FY24.

Further, India's construction equipment market is soon to emerge as the world's second-largest CE market, which makes it essential to build up a trained labor pool for the CE sector that is familiar with technological developments for CE manufacturing.

However, the positive outlook for the CE and infrastructure sectors must be viewed in the context of emerging global uncertainties.

In particular, the recent resurgence of tariff wars among major global economies has introduced volatility in the cost of imported components, machinery, and raw materials. Given that several critical inputs in construction equipment manufacturing and project execution are globally sourced, these trade tensions could result in supply chain disruptions, increased procurement costs, and planning delays. While India's domestic demand remains strong, stakeholders in the infrastructure ecosystem must navigate this external turbulence with strategic foresight.

Source: <https://www.india-briefing.com/news/indias-construction-equipment-market-second-largest-worldwide-by-2030-32585.html/>

Investment Opportunities in the Roads Sector

As India aims to become a developed economy of USD 32 Trillion by 2047, the highway network planning has evolved from project to integrated infrastructure planning, such as :

Project-based Planning (Past)

Development of the Golden Quadrilateral and North-South (N-S) & East-West (E-W) corridors under the National Highway Development Project (NHDP) & planning majorly at the project level in subsequent NHDP phases.

Corridor-based Planning (Present)

Focus on the development of major corridors across the country. Consistent user experience & connectivity to economic centers- Bharatmala Pariyojana.

Integrated Infrastructure Planning (Future)

Development of a plan for a high-speed road corridor network. Plan for Vision 2047. Focus on multi-modal transport.

Components of MoRTH Vision 2047: 60,000 km of NHs Planned Under Vision 2047

Improving Connectivity through Strategic Road Development

High-speed corridors are being developed to improve logistics efficiency, promote regional equity, and connect major economic, industrial, and tourist hubs. These corridors will also link key locations such as operational and planned seaports, the top 19 land ports, and coastal areas.

To ease traffic congestion around urban centers, bypasses and ring roads are being constructed on national highways for 94 cities with populations over 5 Lakh and for all state capitals.

Additionally, strategic and international roads are being built to enhance connectivity with neighboring countries and border areas. Critical missing links from the Bharatmala Pariyojana are also being addressed to complete priority corridors.

Boosting Private Investment in Highway Infrastructure

Private investment in highways will be driven through Public-Private Partnership (PPP) models such as Hybrid Annuity Model (HAM) and Build-Operate-Transfer (BOT). The government is reviving the BOT (Toll) model, with ₹ 35,000 Crore worth of projects planned for award soon. Another ₹ 65,000 Crore worth of projects will be awarded under the HAM model.

Private investors will play a key role in implementing the National Master Plan for Highways. Over the next five years, ₹ 7.5 Lakh Crore of private investment is expected through BOT and HAM projects. In addition, ₹ 0.9 Lakh Crore will be raised through asset monetization in the next two years.

Source: 20250630_UAE Conference_v2



National Highways: Construction & Achievements

Road Network in India: India has the second largest road network, and its National Highways span a total length of 146,195 km, forming the primary arterial network of the country. The Government of India has undertaken several initiatives to enhance and strengthen the National Highways network through flagship programs such as Bharatmala Pariyojana, which includes the subsumed National Highway Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), the Special Programme for the development of roads in Left Wing Extremism-affected Areas (LWE), including the development of the Vijayawada-Ranchi Road, and Externally Aided Projects (EAP).

National Highway Network: The National Highway (NH) network has grown by 60%, rising from 91,287 km in 2014 to 146,195 km currently. The length of National High-Speed Corridors (HSC) has increased from 93 km in 2014 to 2,474 km at present. The length of 4-lane and above National Highways (excluding HSCs) has more than doubled, expanding from 18,278 km in 2014 to 45,947 km at present.

CCEA Approvals for 8 National High-Speed Corridor Projects:

The Cabinet Committee on Economic Affairs (CCEA), chaired by the Hon'ble Prime Minister, has approved the development of eight important National High Speed Corridor projects with a length of 936 km at a cost of ₹ 50,655 Crore across the country.

Asset Monetization:

(i) **TOT (Toll Operate and Transfer) Model:** Under the TOT model, private companies are given the right to collect tolls on selected operational highways built with public funds. In return, they pay the government or NHAI an upfront lump sum through a competitive bidding process. These rights are granted for a fixed period of 15 to 30 years, during which the company is also responsible for operating and maintaining the road.

In FY 2024–25, NHAI awarded TOT Bundle 16—a 251 km stretch on the Hyderabad–Nagpur corridor (NH-44) in Telangana—to M/s Highway Infrastructure Trust for ₹6,661 Crore for a 20-year period.

(ii) **Infrastructure Investment Trust (InvIT) Model:** NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014, in which the National Highways Authority of India (NHAI) has a 16% stake apart from main investors, such as the Canada Pension Plan Investment Board Act (CPPIB), Ontario Teacher's Pension Plan (OTPP), etc. InvIT is a pooled investment vehicle that issues units to investors while having three entities for management of the trust—trustee, investment-manager and project manager. The three entities have defined roles and responsibilities under the SEBI Regulations. Two rounds (635 km) were taken up and finalized.

(iii) **Securitization Through SPV Model:** A Special Purpose Vehicle (SPV)/DME (100% owned by NHAI) has been created

by bundling road assets under consideration and securitizing the future user fee from road assets. NHAI will collect toll, maintain the road assets, and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About ₹ 8,646 Crore in FY2023-24 has been raised totaling ₹ 42,207 Crore so far through this method (DME-Delhi Mumbai Expressway) by NHAI.

Logistics & Allied Highway Infrastructure

Multi Modal Logistics Parks (MMLPs): As part of the Bharatmala Pariyojana, 35 Multimodal Logistics Parks (MMLPs) will be developed with a total investment of ₹ 46,000 Crore. Once operational, these parks will have the capacity to handle around 700 million metric tons of cargo. Out of these, 15 priority locations have been identified, where MMLPs will be developed with an investment of about ₹ 22,000 Crore.

MMLP Jogighopa (Assam) in Advanced Stage: The Multimodal Logistics Park at Jogighopa in Assam is in the advanced stages of development. Key infrastructure works—such as road, rail, and water connectivity, site levelling, boundary construction, internal roads, administrative buildings, sewage and waste treatment plants—are nearing completion.

The process to select a private developer under a 45-year PPP concession is underway. The selected developer will build and operate logistics facilities, including a business center, container yard, warehouses, cold storage, and other related infrastructure.

Port Connectivity Road (PCR) Project: India has a total coastline of ~7,500 km across 13 state/ union territories. There are 227 ports (13 Major, 214 non-major) along the coastline, of which 78 ports are operational (12 major, 66 non-major), 11 ports (1 major, 10 non-major) are under implementation, and the other 138 ports are currently non-operational. Out of 89 operational/under implementation ports, 64 have sufficient connectivity. The Ministry of Road Transport and Highways (MoRTH) has planned the development of 108 PCR projects of length 3,700 km.

Wayside Amenities (WSA): To improve the comfort and convenience of the highway users, the ministry has planned the development of state-of-the-art WSA at about every 40-60 km along the National Highways on Public-Private Partnership (PPP) mode.

These facilities are aimed at providing multiple options of rest and refreshment for the highway commuters during their journey. Some of the mandatory facilities being developed at each WSA are fuel stations, EV charging stations, food courts/restaurants, dhabas, convenience stores, clean and hygienic toilet facilities, drinking water, first aid/medical rooms including childcare rooms, dedicated areas for promoting local artisans, car/bus/truck parking, trucker facilities like dhaba's, dormitories, drone landing facilities/helipads, etc. A total of 700+ WSAs were planned to be awarded along the National Highways by FY 2025-26.

Road Transport

Strengthening Intelligent Transportation Systems (ITS) in Public Transport Systems:

- i. The Ministry has appraised the existing scheme, namely “Strengthening ITS in Public Transport System” to provide financial assistance to State/UT Governments for use of the latest technologies, such as Global Positioning System (GPS)/ Global System for Mobile Communications (GSM)-based vehicle tracking systems, computerized reservation/ticketing systems, intermodal fare integration, passenger information systems etc. The scheme includes the cost of capital expenditure of ITS hardware, software, application development, operation, planning, management, administrative work, and appointment of the Project Management Unit (PMU).
- ii. The Transport Bodies, such as State Transport Undertakings, State Transport Corporations, Public-Private Partnerships, and State Government Bodies (including hilly regions and Northeast States) are eligible to avail the financial assistance under the Scheme.
- iii. The duration of the scheme is for 4 years (FY 2022-23, 2023-24, 2024-25, and 2025-26, i.e., during the remaining period of the 15th Finance Commission Cycle). The total outlay of the scheme is estimated to be ₹ 175 Crore from Ministry. The previous scheme had a fundshare of 50% by the ministry, but the revamped scheme has a fund share of 70% by ministry and the remaining 30% will be contributed by the respective transport bodies.

E-Transport:

One of the key IT initiatives by the MoRTH to modernize transport sector management and operations is the e-Transport Mission Mode Project. This comprehensive digital platform, developed with technical support from the National Informatics Centre (NIC), enables all transport-related services through a centralized, web-based system that operates nationwide.

It has significantly transformed the service delivery mechanisms for various transport activities, including vehicle registration, driving licenses, taxation, fitness, permits, etc.

This project has automated operations and transformed 200+ citizen/trade-centric transport services into faceless/contactless mode, leveraging advanced technologies like Aadhaar Authentication, eKYC, eSign/DSC, artificial intelligence (AI)-based facial recognition, and GPS location capture.

The e-Transport project encompasses an extensive array of government-to-government (G-G), government-to-business (G-B), and government-to-citizen (G-C) services, benefiting many stakeholders, e.g., citizens, vehicle manufacturers, dealers, transporters, banks, insurance companies, and enforcement agencies, as well as various state/central government departments and their applications.

e-Initiatives

- **BhoomiRashi Portal:** The Ministry of Road Transport and Highways has launched the BhoomiRashi Portal to digitize the land acquisition notification process to accelerate highway infrastructure development projects and payment of compensation for land acquisition. The portal has been made mandatory for processing all the land acquisition proposals w.e.f. April 1st, 2018.

The Portal has made the land acquisition process faster and error-free. It has greatly reduced the time period for publication of notifications and brought in efficiency as well as transparency in the whole process.

- **E-Tolling:** In order to ensure seamless movement of traffic through fees plazas and increase transparency in collection of user fees using FASTag, the National Electronic Toll Collection (NETC) program has been implemented on a pan-India basis.

The National Payment Corporation of India (NPCI) is the Central Clearing House (CCH). There are 40 banks (including public and Private sector banks) engaged as issuer banks for FASTag issuance to road users and 12 acquirer banks to process the transactions at fee plazas.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2091508>

SECTOR OUTLOOK

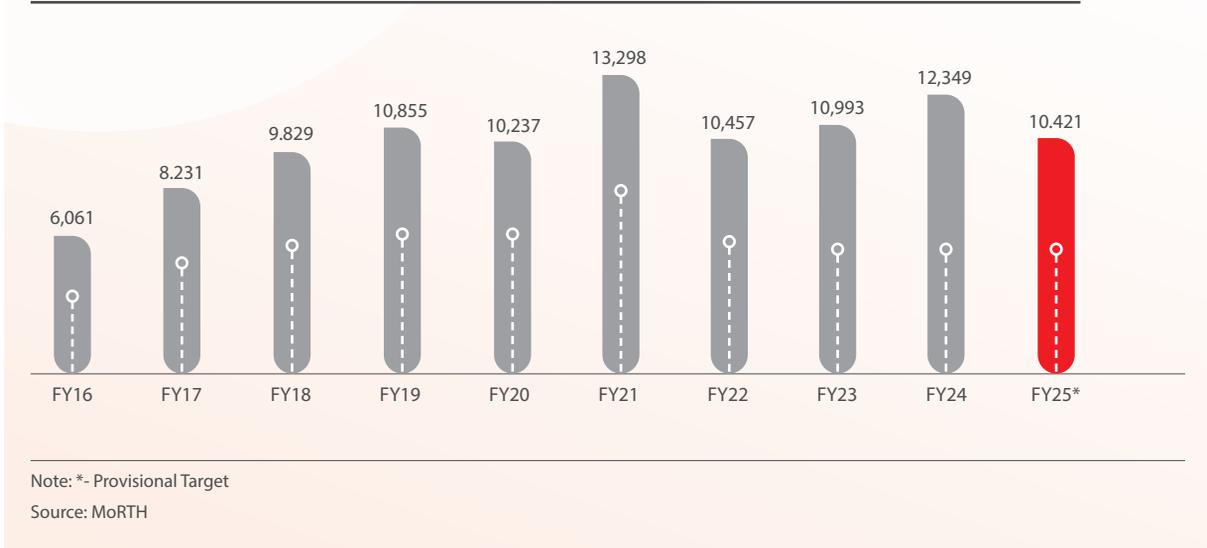
India has the second-largest road network in the world, spanning a total of ~6.7 million kilometers. This road network transports 64.5% of all goods in the country, and 90% of India's total passenger traffic uses the road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns, and villages in the country.

Highway Construction in India: The government has established a provisional target of constructing 10,421 km of national highways in FY25, reflecting a 15% decrease from last year's achievement due to delays in state clearances caused by the extended election process. India's road network has grown 59% to become the second largest in the world in the last ten years.

As of December 2024, India has a total of 146,195 kilometers of National Highway and 2,474 National high-speed corridors. In FY24 approximately 12,300 kilometers of national highways were constructed. A total of 202 national highway projects worth ₹ 79,789 Crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length.

In FY25 (up to December), the Ministry of Road Transport and National Highways awarded a total length of 3,100 km. As of February 2025, there were 826 PPP road projects out of 1825 total projects in India.

Highway Construction in India (km)



National highway construction in India increased at a 9.3% CAGR between FY16-FY24. In FY24 approximately 12,349 km of National Highways have been constructed. Despite the pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 km. Under the Union Budget 2024-25, the Government of India has allocated ₹ 2.72 Lakh Crore (US\$ 32.68 billion) to the Ministry of Road Transport and Highways.

Government Initiatives:

Some recent government initiatives to promote the development of roads and highways include:

- Under the Union Budget 2025-26, the government has allocated ₹ 2,87,333.3 Crore (US\$ 33.07 billion) to the Ministry of Road Transport and Highways, reflecting a modest increase of 2.41% compared to the FY25.
- In the Union Budget 2025-26, the government proposed to increase allocation for capital expenditure to ₹ 11.21 Lakh Crore (US\$ 129.0 billion), up 10.1% from the revised budget estimate of ₹ 10.18 Lakh Crore (US\$ 117.2 billion) in FY25.
- In January 2025, Prime Minister Narendra Modi took a significant step to enhance India's metro network by launching several development projects worth over ₹ 12,200 Crore (US\$ 1.43 billion) in Delhi.
- Investment in road connectivity projects including the Patna-Purnea expressway, the Buxar-Bhagalpur highway, and an additional two-lane bridge over the Ganga in Buxar for ₹ 26,000 Crore (US\$ 3.11 billion) along with a new 2,400

MW power plant at Pirpainti costing ₹ 21,400 Crore (US\$ 2.56 billion).

- India's Gati Shakti program has consolidated a list of 81 high-impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 km), the Amritsar-Jamnagar expressway (1,257 km), and the Saharanpur-Dehradun expressway (210 km). The main aim of this program is a faster approval process, which can be done through the Gati Shakti portal and digitizes the approval process completely.

Source: <https://www.ibef.org/industry/roads-india>

Voluntary Vehicle Modernization Program or Vehicle Scrapping Policy

The MoRTH has launched the program to create an ecosystem for phasing out unfit polluting vehicles across the country through a network of Registered Vehicle Scrapping Facilities (RVSFs) and Automated Testing Stations (ATs). Presently, there are sixty-plus (60+) RVSFs across 17 states/UTs and seventy-five (75+) ATs across 12 states/UTs operational in the country with many more in the pipeline.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2049367>

IBC and PPP Projects: A Mismatch of Framework

The Insolvency and Bankruptcy Code (IBC), while effective in many sectors, has proven to be misaligned with the realities of Public-Private Partnership (PPP) infrastructure projects—especially in the roads sector. PPPs are governed by detailed concession agreements that outline risk-sharing, default

remedies, and substitution mechanisms. However, IBC proceedings often override these frameworks, placing concessionaires at a disadvantage and leading to significant erosion of project value, particularly in Build-Operate-Transfer (BOT) models. In many cases, defaults arise from delays or failures by the authority or lenders, but it is only the concessionaire who faces insolvency proceedings. Once IBC is triggered, critical avenues for claim recovery—such as termination payments under the Model Concession Agreement (MCA)—are blocked. In contrast, the MCA allows lenders up to 90% recovery through substitution or termination mechanisms. By ignoring these built-in remedies and enforcing blanket resolutions through IBC, the process often results in haircuts of as much as 60–70%, deterring private participation in future PPPs. This situation is worsened by the rigid and mechanical application of IBC by lenders and resolution professionals, who may lack the project-specific expertise to preserve value. There is an urgent need to align insolvency resolution with the commercial realities of PPPs by promoting alternative remedies under the concession framework. Without this, the very objective of infrastructure development through private participation is at risk.

COMPANY OVERVIEW

Incorporated in 2006, Bharat Road Network Limited (BRNL) is a leading Build-Operate-Transfer (BOT) company in India specializing in the development, implementation, operation, and maintenance of road and highway infrastructure. With an extensive experience of almost two decades, BRNL has demonstrated the capability of managing a portfolio of road assets valued at over ₹ 7,000 Crore encompassing BOT projects covering approximately 3,000 lane kilometers of national and state highways.

The main business operations of your company can be divided into three categories, i.e.,

- i. Project development and implementation.
- ii. Tolling Operations and Highway Management; and
- iii. Advisory Services and Project Management Services, including Construction Supervision/Debt Syndication for your Company's projects.

BRNL currently manages one operational BOT asset in Kerala—Guruvayoor Infrastructure Pvt. Ltd. (GIPL)—which involves the 4/6 laning of the Thrissur–Angamali section of NH 544. Additionally, the company is also undertaking the four-laning of the Palma–Gumla section of NH 23 in Jharkhand jointly with its partner.

BRNL's portfolio reflects its diversified capabilities and pan-India operational footprint. Your Company has led the development and management of high-impact highway corridors through Solapur Tollways Private Limited (STPL) in Maharashtra, Kurukshetra Expressway Private Limited (KEPL) in Haryana, and Mahakaleshwar Tollways Private Limited (MTPL) in Madhya Pradesh—each contributing meaningfully to regional connectivity. The concession agreements for these projects were terminated due to various defaults attributable to the respective project authorities. Your Company continues to



Shree Jagannath Expressway

actively pursue claims for the financial losses sustained as a result of these defaults.

Additionally, the projects undertaken by Ghaziabad–Aligarh Expressway Pvt Ltd (GAEPL) in Uttar Pradesh and Shree Jagannath Expressway Pvt Ltd (SJEPL) in Odisha exemplify BRNL's operational excellence in managing high-density corridors. These projects recorded substantial traffic volumes during their operational tenure. Ownership of these assets was subsequently transferred to marquee institutional investors, underscoring their strategic value and BRNL's ability to deliver bankable infrastructure.

These projects collectively demonstrate BRNL's commitment to efficient execution, strategic asset management, and proactive claim realization—key pillars of its long-term value creation strategy.

BUSINESS PERFORMANCE

During the year under review, your Company continued its focus on improving operational efficiency and reinforced its focus on value realization through efficient claims and contracts Management through arbitration and conciliation. Your Company has furthermore adopted a prudent project delivery mechanism to expedite the execution of existing assets under construction.

Operational Revenue from Road Assets

- **Guruvayoor Infrastructure Private Limited (GIPL)**

During the financial year, GIPL recorded toll revenue of ₹ 186.53 Crore against ₹ 186.46 Crore in FY23-24, reflecting a steady operational performance. The Average Daily Revenue (ADR) ended up at ₹ 51.76 Lakhs in the financial year 2024-25 from an ADR of ₹ 50.95 Lakhs in the financial year 2023-24.



Solapur Tollways

- **Solapur Tollways Private Limited (STPL)**

Toll revenue from STPL was accrued only for a partial period, amounting to ₹ 26.05 Crore at an ADR of ₹ 23.68 Lakhs, upto the date of issuance of the Termination Notice by STPL on July 19th, 2024, in terms of the Concession Agreement executed between STPL and NHAI.

Settlement of Claims and Disputes between OSEPL and NHAI

The project undertaken by Orissa Steel Expressway Private Limited (OSEPL), subsidiary of your company was foreclosed and handed over to the National Highway Authority of India (NHAI) with effect from January 13, 2017, due to failure in providing encumbrance-free land, forest clearance etc., by NHAI.

Consequently, OSEPL invoked arbitration on October 16, 2017, and finally the tribunal awarded a claim of ₹ 32,277 Lakhs vide the award dated March 31, 2019, in favor of OSEPL, which was upheld by the Hon'ble Delhi High Court.

The OSEPL applied for One Time Settlement under the Vivad Se Vishvas II (Contractual Disputes) Scheme by the Ministry of Road Transport and Highways (MoRTH) on GeM portal on March 28, 2024 and thereafter received ₹ 391.67 Crore on 8th July 2025, marking the full and final settlement of all contractual disputes related to its highway project agreement with the National Highways Authority of India. This resolution brings closure to the matter, with no further claims or proceedings with National Highways Authority of India.

Admission of Insolvency Petition Against Solapur Tollways Pvt Ltd.

Solapur Tollways Private Limited (STPL), a subsidiary of your Company, had earlier received a notice from Union Bank of India regarding a petition filed with the National Company Law Tribunal (NCLT) in Kolkata, seeking to initiate insolvency proceedings due to outstanding dues of ₹ 195.55 Crore. On December, 20th, 2024, the learned Tribunal admitted the petition under the

Insolvency and Bankruptcy Code and confirmed the claim, which includes ₹ 184.23 Crore in principal and ₹ 11.31 Crore in interest. Consequently, the learned tribunal has appointed a resolution professional to oversee the resolution process.

Arbitration Award in Favor of KEPL

Kurukshetra Expressway Private Limited (KEPL), an associate of your Company, had terminated its concession agreement with the National Highways Authority of India due to the suspension of toll collection caused by farmers' protests. Following this, KEPL had been pursuing claims with the National Highways Authority of India under various heads, including termination payment and loss of revenue due to parallel roads. During the year under review, KEPL received arbitration awards in its favor, which include a termination-related payment amounting to approximately ₹ 910 Crore.

FUTURE BUSINESS PLANS & OUTLOOK

Employee Empowerment and Resilience

To revive growth potential, your Company is strengthening workforce resilience by fostering a culture of agility, ownership, and empowerment. Your Company aims to empower the employees to adapt, innovate, and align with strategic goals—ensuring the organization continues to show resilience amid adversity and remains performance-driven as well as future-ready.

Strategic Transformation and Value Creation

Your Company, operating as an infrastructure developer through an asset aggregation platform, is entering a renewed phase of strategic transformation. Building on its foundation of targeted portfolio realignment and focused claim realization, your Company continues to prioritize long-term value creation through disciplined execution and operational excellence.

Debt Realignment and Capital Optimization

A key focus of the forward strategy is the realignment of debt liabilities through structured debt solutions. This includes proactive approach for settlement, negotiation, and financial

restructuring efforts aimed at strengthening your Company's financial position and enhancing liquidity.

Claim Realization and Risk Mitigation

Claim realization remains central to the Company's value strategy. A multi-pronged approach—encompassing arbitration, conciliation, litigation, and mediation—has been adopted to resolve claims effectively. These efforts are supported by reinforced capabilities in claims and contract management, enabling the Company to assess, manage, and mitigate risks with precision.

Asset Monetization for Growth Capital

To support its growth ambitions, the Company continues to explore opportunities to monetize mature assets and adopt a capital recycling strategy to unlock liquidity and fund reinvestment into high-potential opportunities, ensuring a leaner and more agile asset base.

Growth through Partnerships and Sectoral Focus

Looking ahead, the Company is actively pursuing strategic partnerships and collaborative participation in emerging infrastructure opportunities—particularly in the roads and highways sector. This growth-oriented approach is underpinned by robust construction management systems and a commitment to operational excellence, positioning the Company to capitalize on the next wave of infrastructure development.

FINANCIAL PERFORMANCE

During the year under review, on a standalone basis, your Company recorded total income of ₹ 1382.00 Lakhs in FY24-25 against ₹ 1,385.5 Lakhs in 2023-24. The Company recorded net loss of ₹ 30815.06 Lakhs during the year against a net loss of ₹ 2206.88 Lakhs in the previous year.

Previous Year on a consolidated basis, during the year under review, your Company has made a profit of ₹ 13,612.80 Lakhs as against a Net Loss of ₹ 11,322.57 Lakhs in the previous Financial Year. Gross revenue during the current financial year increased



Kurukshetra Expressway

to ₹ 48,000.58 Lakhs as against ₹ 39,110.00 Lakhs in the previous financial year.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The past year has been pivotal for your Company as it continued its focus on seamless operations despite innumerable litigation challenges and regulatory hurdles throughout the year.

Over the past few years, your Company has witnessed a major organizational realignment due to some significant departures but rather than focusing on merely filling the gaps left by those changes, your Company chose to invest in existing talent, providing employees with greater opportunities for professional growth and broadening their horizons.

As we move forward, the HR strategy of the Company will continue to focus on building a resilient, adaptable workforce that is aligned with the company's long-term vision. Your Company remains committed to ongoing talent development, cost management, and process optimization to ensure that human capital continues to be a key driver of success in the near future.

With strategic actions aimed towards manpower realignment and cost optimization, your Company is confident in its ability to navigate through the ongoing challenges and capitalize on upcoming opportunities, ultimately delivering sustained value to our stakeholders. As of March 31, 2025, the overall group headcount, including the SPVs, was 208, consisting of 36 on-roll employees and 172 off-roll employees.

RISK MANAGEMENT

Risk management is at the heart of BRNL's growth strategy, empowering us to navigate challenges and seize opportunities with confidence. Our approach is built on a deep understanding of the diverse risks we face, backed by meticulously crafted risk policies and procedures that align with industry best practices. BRNL has developed robust systems and embraced strong practices to identify, measure, and mitigate risks effectively. By maintaining these risks within predefined appetite levels, we ensure that our operations remain resilient and adaptive, supporting our long-term objectives. This proactive stance enables BRNL to not only safeguard its assets but also to drive innovation and progress across all facets of our business.

Risks and Mitigation

Growth Risk

Your company recognize that managing growth effectively is crucial to realizing our strategic vision. Growth risk involves the potential challenges of executing business plans, particularly in managing both organic and inorganic growth avenues. This risk can impact our ability to successfully bid for new projects at attractive Internal Rates of Return (IRR) or acquire existing projects at favourable valuations. To mitigate growth risk, your company constantly reviews and analyzes market opportunities and trends, allowing us to selectively bid on new projects and

make acquisitions that align with our clearly defined investment criteria. This proactive approach ensures we remain agile and well-positioned to capitalize on growth opportunities.

Business Risk

In the dynamic and competitive landscape of infrastructure, your company faces several business risks, including competition, capital intensiveness, input costs, and traffic growth for BOT projects. As the sector grows, more players qualify to bid for new projects, heightening competition. Additionally, the capital-intensive nature of our business necessitates the availability of sufficient funds, particularly for fund-based projects such as BOT-toll, HAM, and TOT models. The availability of quality resources is crucial for timely project completion, and unexpected input cost increases can directly impact margins. Furthermore, undue attrition could lead to project delays and a loss of competitive edge.

To address these risks, your Company has implemented a comprehensive mitigation strategy. We adapt policies and procedures to sustain a resilient business model, striving to execute projects ahead of schedule and within budget. Our working capital cycle is highly optimized, and we enter contracts with EPC partners that include cost escalation provisions to protect our margins. Your Company is committed to building a team of highly motivated employees capable of achieving ambitious business goals with passion and commitment. Our workplace environment is cordial and employee-friendly, with remuneration that meets industry standards.

Regulatory Risk

Your Company's operations are significantly influenced by government policies and regulations, which can impact our business if adverse changes occur. To mitigate regulatory risk, your Company regularly review and monitor government policies and potential developments. By conducting impact assessments, we can plan and implement necessary actions in a timely manner, ensuring our business remains aligned with regulatory requirements and prepared for any changes. The Insolvency and Bankruptcy Code (IBC) poses a regulatory risk for the Company, as its blanket application overrides concession agreements in PPP projects. This leads to blocked termination payments, heavy value erosion, and unfair insolvency exposure even when defaults stem from authorities or lenders. Such misalignment threatens recovery prospects and the long-term viability of investments.

Through these robust risk management strategies, your Company continues to navigate challenges effectively, ensuring sustainable growth and long-term success.

INTERNAL CONTROL AND AUDIT

Your Company's Board places utmost importance on establishing and continually enhancing the Internal Control Framework to address the complexities of the business environment and increasing regulatory oversight for sustainable growth. Your

company employs a calibrated and strategic framework built on the pillars of administrative and financial controls.

On the administrative side, your Company has implemented a robust reporting structure with several oversight committees and clearly defined roles and responsibilities at all levels to ensure effective checks and balances. These measures facilitate accountability and ensure that operational processes run smoothly and efficiently.

On the financial controls side, the management team leverages its in-depth knowledge of the business, organization, operations, and processes to establish appropriate controls. This includes the segregation of duties and a comprehensive reporting mechanism to prevent and detect misstatements in financial reporting.

Your Company's Internal Financial Control (IFC) System is tailored to match the nature of its business and the complexity of its operations. This system is designed to provide reasonable assurance over critical business activities and operations, ensuring the orderly and efficient conduct of business, safeguarding critical procurements, preventing and detecting fraud and errors, and ensuring compliance with regulations. The IFC also ensures the timeliness and reliability of financial reporting.

The company's IFC systems are regularly reviewed, and actions are taken to strengthen control and risk management procedures as needed. The Audit Committee of the Board evaluates and reviews the adequacy and effectiveness of these Internal Control Systems and suggests improvements to strengthen them. Based on the Internal Auditor's report and management's response, necessary corrective actions are undertaken to enhance controls.

Overall, the Board and the Audit Committee maintain a proactive approach in ensuring that the control and governance framework is regularly reviewed and that timely corrective actions are implemented to minimize the risk of disruption.

During the year under review, your Company continued with the services of M/s. KGRS & Co., a Chartered Accountant Firm (Firm Registration No. 310014E), as the Internal Auditor for the financial year ending March 31, 2025. The firm possesses requisite academic and professional qualifications, work experience, skills, and other suitable capabilities to effectively audit and assess the company's internal controls.

CAUTIONARY STATEMENT

Statement in the Management Discussion and analysis describing the Company's objectives exceptions or predications may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the Company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the Company does not have any control.

SUBSIDIARY & ASSOCIATE COMPANIES

As on 31st March, 2025, your Company had 3 (three) Subsidiaries and 2 (two) Associate Companies.

There has been no change in the Subsidiaries and Associates during the year under review.

Corporate Insolvency Resolution Process ("CIRP") has been initiated against Solapur Tollways Private Limited (STPL), a wholly owned subsidiary of your Company w.e.f. 20th December, 2024 under section 7 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal - Kolkata Bench.

Although STPL continues to remain a subsidiary under the provisions of the Companies Act, 2013, pursuant to initiation of CIRP and in terms of the Order of the Hon'ble NCLT, Kolkata dated December 20, 2024, your Company has ceased to exercise control over STPL in compliance with IND-AS 110. Consequently, the Company has impaired the carrying value of its investments of ₹23,116.43 Lakhs and receivables of ₹2,286.30 Lakhs in STPL during the year ended March 31, 2025.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

The Statement in Form AOC-1 containing the salient features of the Financial Statements of your Company's Subsidiaries and Associate Companies, pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act), read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, the SEBI Listing Regulations, 2015 and in accordance with the Indian Accounting Standards specified under section 133 of the Act, Consolidated Financial Statements prepared by your Company includes financial information of its Subsidiary and Associate Companies.

Further, in accordance with Section 136 of the Act, the Audited Financial Statements of each of the Subsidiary, included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, is available on the website of your Company, www.brnl.in.

Members interested in obtaining a copy of the Annual Accounts of the Subsidiaries may write to the Company Secretary at your Company's Registered Office. The said Report is not reproduced here for the sake of brevity.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There has been no material change and commitment affecting the financial position of your Company, which occurred from the end of the Financial Year ended on March 31, 2025 and the date of this Report.

CAPITAL STRUCTURE

At present, the Authorized Capital of the Company is ₹ 100 Crore (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10 (Rupees Ten) each.

The Paid-up Share Capital of your Company is ₹ 83.95 Crore (Rupees Eighty Three Crore and Ninety Five Lakhs) divided into 8,39,50,000 (Eight Crore, Thirty- Nine Lakhs, Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) each.

There has been no change in the capital structure of your Company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors, including Women Director, with more than 50 (fifty) per cent of the Board comprising of Independent Directors. In compliance with the requirements of the SEBI Listing Regulations, 2015, more than half of the board of directors comprises of Independent Directors.

As on 31st March, 2025, your Company had 9 (nine) Directors comprising 1 (one) Executive Director and 8 (six) Non-Executive Directors, all of whom are Independent Directors. Your Company has 2 (two) women director on the Board.

As on the date of this Report, your Company has 6 (six) Directors comprising of 1 (one) Executive Director and 5 (five) Independent Directors. Your Company has 1 (one) woman director on the Board.

Shareholders' approval was accorded by way of postal ballot (through electronic means only) on 21st March 2024 for continuation of Directorship of Prof. Santanu Ray (DIN: 00642736) as an Independent Director who attained the age of 75 years on 30th June, 2024 and also for his re-appointment as Independent Director for a second term of 5 consecutive years w.e.f. 30th July, 2024.

Based on the recommendation of Nomination and Remuneration Committee, Mr. Rajesh Lihala (DIN: 00282891) and Mr. Jaydeep Chakraborty (DIN: 00907786) were appointed by the Board of Directors as Additional Directors (Category: Independent) of the Company w.e.f. 7th June, 2024, and shareholders approval was accorded by way of postal ballot (through electronic means only) on August 29, 2024.

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company w.e.f. 7th April, 2025 on account of personal reasons. He also stepped down as a member of the Audit Committee, Stakeholders Relationship Committee and Committee of Directors of the Company with effect from the same date. The Board places on record its sincere appreciation for the invaluable guidance and support extended by Mr. Rakesh Kumar Gupta during his tenure as an Independent Director and as a member of various Committees of the Company.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company w.e.f. 10th April, 2025 on account of pressing personal reasons. She also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee and as Chairperson of the Stakeholders Relationship Committee of the Company with effect from the same date. The Board expresses its heartfelt gratitude to Dr. (Ms.) Tuk Tuk Ghosh Kumar for her insightful contributions and active participation in the deliberations of the Board and its Committees during her association with the Company.

Mr. Brahm Dutt (DIN-05308908) ceased to remain Independent Director and Chairman of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five year term as an Independent Director in the Company. He has also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee with effect from the same date. The Board conveys its deep appreciation to Mr. Brahm Dutt for his distinguished leadership and strategic guidance as the Chairman and Independent Director of the Company and acknowledges the significant value he brought to the Board and its Committees.

Taking into consideration his seniority, rich experience, and invaluable guidance over the years, the Board has appointed Prof. Santanu Ray (DIN: 00642736) as the Chairman of the Board of Directors with effect from the close of business hours on 13th May, 2025. The Board is confident that under his stewardship, the Company will continue to strengthen its governance standards and strategic direction.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The brief resume / details relating to Directors who are proposed to be appointed / re-appointed are furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the appointment / reappointment of the above Directors.

Your Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective Independent judgment and without any external influence. All requisite declarations have been duly placed before the Board.

In the opinion of the Board, the Independent Directors fulfill the conditions as specified under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

are Independent of the management. Most of the Independent Directors are exempted from appearing the online proficiency self-assessment test conducted by the institute notified under section 150(1) of the Companies Act, 2013.

In the opinion of the Board, the Independent Director(s) appointed possess integrity, expertise and experience (including the proficiency) and shall clear the online proficiency self-assessment test conducted by the institute notified under section 150(1) of the Companies Act, 2013, within the stipulated timelines, wherever applicable.

In terms of SEBI Listing Regulations, 2015, your Company has identified core skills/expertise/competencies as is required in the context of the Company's business(es) and sector(s) for it to function effectively. Details of such skills/expertise/competencies identified along with the names of directors who have such skills / expertise / competence are furnished in the Corporate Governance Report and forms part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with your Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company and reimbursement of expenses, if any.

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the following Director / Executives of your Company are the Key Managerial Personnel as on 31st March, 2025 –

Name	Designation
Mr. Bajrang Kumar Choudhary	Managing Director
Ms. Manisha Chandalia	Chief Financial Officer
Ms. Ankita Rathi	Company Secretary
Mr. Vinay Agrawal	Senior Vice-President – Investments (designated by the Board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013

Mr. Arindam Bhowmick resigned as the Chief Financial Officer of the Company w.e.f. 29th September, 2024 in order to pursue other career opportunities.

Ms. Manisha Chandalia was appointed as the Chief Financial Officer of the Company w.e.f. 24th December 2024.

Mr. Vinay Agrawal was appointed as Senior Vice-President — Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013) w.e.f. 17th February, 2025. He tendered his resignation from the said post w.e.f. 19th July, 2025.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other Business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted at the subsequent Board Meeting.

7 (Seven) Meetings of the Board of Directors of the Company were held during the Financial Year 2024-25 on 23rd May, 2024, 5th July, 2024, 13th August, 2024, 27th August, 2024, 11th November, 2024, 24th December, 2024 and 11th February, 2025.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

The details of the board meetings, the attendance of the Directors thereof and other particulars are provided in the Corporate Governance Report forming part of this Annual Report.

AUDIT COMMITTEE

The Audit Committee of your Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

The Audit Committee of your Company comprised of the following Members as on 31st March, 2024 –

	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors at its meeting held on 11th February, 2025 had reconstituted the Audit Committee as hereunder –

	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Rakesh Kumar Gupta	Independent Director	Member
5.	Mr. Rajesh Lihala	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Jaydeep Chakraborty (DIN: 00282891) was inducted as a Member of the Audit Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 13th May, 2025 consequent to completion of his five year term as an Independent Director in the Company.

The Board of Directors at its meeting held on 12th August, 2025 reconstituted the Audit Committee by inducting Dr. (Ms.) Manta Dey as a Member of the Committee.

The Audit Committee of your Company currently comprises of the following members as on the date of this report -

	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Jaydeep Chakraborty	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Dr. (Ms.) Manta Dey	Independent Director	Member

Mr. Bajrang Kumar Choudhary, Managing Director is a permanent invitee to the Meetings of Audit Committee.

Ms Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer, the representatives of Internal Auditors and Statutory Auditors of the Company are invited to attend the Meetings of the Committee as invitees. The Committee also invites senior executives at its Meetings, as and when it considers appropriate.

The scope and functions of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The brief Terms of Reference of the Audit Committee has been provided in the Corporate Governance Report, forming part of this Annual Report.

During the Financial Year 2024-25, 5 (five) Meetings of the Audit Committee were held on 23rd May, 2024, 13th August, 2024, 11th November, 2024, 24th December, 2024 and 11th February, 2025.

The details of the attendance of the Members thereof and other particulars are provided in the Corporate Governance Report forming part of this Annual Report.

During the year under review, there were no instances wherein the Board had not accepted any recommendation from the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 31st March, 2024:

	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Shree Ram Tewari	Independent Director	Member

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Rajesh Lihala (DIN: 00282891) was inducted as a Member of the Nomination and Remuneration Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 13th May, 2025 consequent to completion of his five-year term as an Independent Director in the Company.

Prof. Sanatanu Ray stepped down as a Chairman of the Nomination and Remuneration Committee w.e.f. 13th May, 2025 in order to be appointed as Chairman of the Board of Directors of your Company.

He, however, is continuing as a Member of the said Committee.

Mr. Rajesh Lihala was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2025.

The Nomination and Remuneration Committee of your Company currently comprises of the following members as on the date of this report -

	Name	Category	Designation
1.	Mr. Rajesh Lihala	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Mr. Bajrang Kumar Choudhary, Managing Director, is a permanent invitee to the Meetings of Nomination and Remuneration Committee.

Ms. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The scope and function of Nomination and Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The brief Terms of Reference of the Committee has been provided in the Corporate Governance Report, forming part of this Annual Report.

During the Financial Year 2024-25, 4 (four) meetings of the Nomination and Remuneration Committee were held on 20th May, 2024, 3rd June, 2024, 24th December, 2024 and 11th February, 2025.

The details of the attendance of the Members thereof and other particulars are provided in the Corporate Governance Report forming part of this Annual Report.

The Committee has formulated the Nomination and Remuneration Policy ('BRNL Nomination and Remuneration Policy') which broadly lays down the various principles of remuneration viz. support for strategic objectives, transparency, internal & external equity, flexibility, performance-driven remuneration, affordability and sustainability and covers the procedure for selection, appointment and compensation structure of Board Members, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of your Company.

The BRNL Nomination and Remuneration Policy has been hosted on the website of the Company, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, no changes were made in the Nomination and Remuneration Policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has also framed a CSR Policy, in line with the provisions of Section 135 of the Companies Act, 2013, and the same has been hosted on the website of the Company, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report. Your Company strives to contribute towards CSR as per the line items included in Schedule VII to the Companies Act, 2013.

Two per cent. of the average net profits of your company made during the three immediately preceding financial years is negative, and therefore, your Company is not required to make any mandatory contribution towards CSR for the Financial Year 2024-25.

As prescribed under Section 135 of the Companies Act, 2013, read with relevant rules, an Annual Report on CSR Activities has been set out as an Annexure to this Directors' Report.

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and Individual Directors (including Chairman, Managing Director and Independent Directors) covering, inter alia, the following parameters:

- (i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics, amongst others;

- (ii) Board Committee Evaluation - effectiveness of meetings; Committee dynamics, amongst others;
- (iii) Individual Director Evaluation (including Chairman and Independent Directors) - Attendance, Contribution at Board Meetings, Guidance/support to management outside Board / Committee meetings, fulfilment of criteria of independence for Independent Directors; etc., amongst others.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, SEBI Listing Regulations, 2015 and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January, 2017.

During the year under review, Annual Performance Evaluation was carried out by the Board of its own performance as well as evaluation of the working of various Board Committees, viz., Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. This evaluation was led by the Chairman of the Board with specific focus on performance and effective functioning of the Board, its Committees and individual Directors. The Board evaluation was conducted through structured questionnaire designed with qualitative parameters and feedback based on ratings and was conducted after seeking inputs from all the Directors.

Based on the above parameters, the performance of the Board and that of most of the Individual Directors (including Independent Directors) was evaluated and found to be effective. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

It was evaluated and found that the performance of Board Committees is effective, based on the ratings assigned and they are adequately composed (in terms of size, skill, expertise, experience, etc.) to carry out the responsibilities and addressing the objectives for which it has been set up by the Board. Also, there is clarity between the Board, Management and Committee w.r.t. the role played by the committee.

During the year under review, in a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and Non-Executive directors. It was held unanimously that the Non-Independent Director, viz Managing Director brings to the Board, abundant knowledge in his field and is an expert in his area. Besides, he is insightful, convincing, astute, with a keen sense of observation, mature and has a deep knowledge of your Company. The Managing Director's performance was rated as effective.

It was held unanimously agreed that other Non-Executive Non-Independent Directors actively engaged in the board's deliberations and provided an independent perspective to drive strategic decision-making and objective judgement. Their performance was rated as effective.

The Board, as a whole, is an integrated, balanced and cohesive unit, where diverse views are expressed and discussed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative. The Board's performance was rated as effective.

The Chairman of the Board had abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity. The Chairman's performance was rated as effective.

The information flow between your Company's Management and the Board is satisfactory.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is engaged in Infrastructure Sector, as stated in the Schedule VI to the Companies Act, 2013. By virtue of the provisions of Section 186(11), the provisions of Section 186, read with the Companies (Meeting of the Board and its Powers) Rules, 2014, as amended from time to time, relating to loan made, guarantee given or security provided, do not apply to your Company.

Particulars of loans, guarantees or investments given/made under section 186 forms part of the financial statements, forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

A Related Party Transactions Policy has been devised by your Company for, inter alia determining the materiality of transactions with related parties and dealings with them in line with the requirements of the SEBI Listing Regulations, 2015 and it intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. All Related Party Transactions as per SEBI Listing Regulations, 2015 and as per Companies Act, 2013 are placed before the Members for their approval.

During the year under review, your Company had entered into Material Related Party Transactions at an Arms Length Basis and in the Ordinary Course of Business, details of which, as required to be provided under section 134(3)(h) of the Companies Act, 2013, are disclosed in Form AOC-2 and forms part of this Annual Report.

Further, there are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons, during the year under review, which may have a potential conflict with the interest of the Company at large. Members may refer to the Notes to the Financial Statements for details of Related Party Transactions.

The Board of Directors recommend to the Shareholders of your Company to accord prior approval to the Related Party Transactions proposed to be entered into by the Company and its subsidiaries, in one or more tranches, during the period 1st October, 2025 to 30th September, 2026 (including subsequent material modification(s), if any to be made in the proposed RPTs), which may be / may not be material in terms of the said Regulations, at the ensuing Annual General Meeting of the Company.

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with the applicable laws. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

As on March 31, 2025, two subsidiaries of your Company, Solapur Tollways Private Limited (STPL) and Guruvayoor Infrastructure Private Limited (GIPL) are the Material Unlisted Subsidiaries of your Company, as per Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

Corporate Insolvency Resolution Process ("CIRP") has been initiated against Solapur Tollways Private Limited (STPL), material unlisted subsidiary of your Company w.e.f. 20th December, 2024 under section 7 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal - Kolkata Bench.

POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his/her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy is meant to sensitize the employees about their fundamental right to have a safe and healthy environment

at workplace. As per the Policy, any employee may report his/her complaint to the Internal Complaint Committee constituted for this purpose. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, no cases of Sexual Harassment of Women were reported.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (LODR) Regulations, 2015 in order to encourage Directors and employees of your Company to escalate to the level of the Audit Committee, any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

The Company has also designated whistleblower@brnl.in, an e-mail ID for providing access to the employees of the Company to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

No complaints were reported under the Whistle blower Policy during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year 2024-25, no significant and material orders have been passed by Regulators or Courts or Tribunals, impacting your Company's going concern status and operations in future.

AUDITORS

Based on the recommendations of the Audit Committee and the Board of Directors, Messers S S Kothari Mehta & Co. LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company for a second and final term of five consecutive years, to hold office from the conclusion of 15th AGM till the conclusion of the 20th AGM of the Company.

Further, vide notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 18th AGM.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud, during the year under review, to the Audit Committee of your Company.

AUDIT QUALIFICATIONS

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company have given qualified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 as below –

- i. We refer note - 15(ii)B of the standalone financial statements where the Company has not recognized interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs.
- ii. We refer note - 15(ii)A of the standalone financial statements where the Company has not recognized interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 2,919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2,919.57 Lakhs.

The Board's Comment on the qualified opinion given by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 has been suitably covered under notes to Accounts forming part of the Annual Report viz. note no. 15(ii) A & B of the Standalone Financial Statements. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Further, the Auditors have also provided for "Emphasis of Matter" and "Key Audit Matters" (KAM) in the Auditors' Report, which are self-explanatory.

SECRETARIAL AUDIT

Your Company had appointed M/s. MR & Associates, Practicing Company Secretary, Kolkata, as the Secretarial Auditor of the Company, for the Financial Year 2024-25, to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the Financial Year ended March 31, 2025 does not contain any qualification, reservation or adverse remark or disclaimer and has been set out as an Annexure to this Directors Report.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website <https://brnl.in/wp-content/uploads/2025/09/Annual-Return-for-the-FY-2024-25.pdf>

BRNL WEBSITE

The website of your company, www.brnl.in, is continually updated with the latest information and developments to ensure effective communication with all our stakeholders. It has been specifically designed and updated with information to offer an enhanced user experience, with improved data accessibility and a visually appealing interface. The website is built on the responsive WordPress platform, to ensure a consistent display across all devices, including mobile phones, tablets, and desktops, as well as compatibility with all operating systems. The design and data presentations adheres to SEBI's Listing Obligations and Disclosure Requirements (LODR), ensuring that all necessary information is published, organized, and displayed in compliance with statutory laws.

The site features a comprehensive database of information relevant to investors, such as your company's financial results, declared dividends, shareholding patterns, and any price-sensitive information disclosed to regulatory authorities. It also includes investor presentations, corporate profiles, business activities, project details, and the services offered by your company.

PARTICULARS OF EMPLOYEES

The prescribed particulars of remuneration of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been set out as an Annexure to this Directors' Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no specific activity relating to Conservation of Energy and Technology Absorption, as stipulated in Rule 8(3) of the Companies (Accounts) Rules, 2014. However, your Company uses information technology extensively in its operations and also continues its endeavour to improve energy conservation and utilization, safety and environment in operation of its Subsidiary and Associate Companies.

Your Company's operations are local and it has not earned and spent any foreign exchange during the year under review (Previous Year – Nil).

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) and 134(5) of the Companies Act, 2013 ('Act'), read with relevant Rules made thereunder, the Directors hereby confirm that:

- (i). in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii). the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for that period;
- (iii). the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv). the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2025 on a going concern basis;
- (v). the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and
- (vi). the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Further, your Directors confirm that your Company has adequate internal systems and controls in place to ensure compliance of laws applicable to your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board/ Committee Meetings and General Meetings during the year under review.

INSIDER TRADING CODE

Your Company has adopted a Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

The Code is applicable to all Directors, Designated Persons and Insiders, who are expected to have access to Unpublished Prices Sensitive Information (UPSI). The Company Secretary is the Compliance Officer for monitoring adherence to the applicable Regulations.

FAIR DISCLOSURE CODE

Pursuant to Regulation 8 read with Schedule A of the SEBI (Prohibition on Insider Trading) Regulations, 2015, the Board of Directors of your Company have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which lays down the principles and practices to be followed by the Company pertaining to universal disclosure of UPSI. The Chief Financial Officer of the Company, also designated as Chief Investor Relations Officer, is authorised to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. The Code has been made available on the Company's website www.brnl.in.

CORPORATE GOVERNANCE

Your Company strives to achieve highest standards of Corporate Governance and to take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance.

As required under Regulation 34(3) of the SEBI Listing Regulations, 2015, read with Schedule V thereto, a separate section on Corporate Governance and a Certificate from M/s. MR & Associates, Kolkata - Practicing Company Secretaries, confirming compliance with the requirements of Corporate Governance, forms part of this Annual Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

At the beginning of the financial year, there were 3 matters pending against the Company under the Insolvency and Bankruptcy Code, 2016. Their status as at the end of the financial year is as hereunder-

APPLICATION FILED BY IL&FS FINANCIAL SERVICES LIMITED AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

IL&FS Financial Services Limited (IFIN), which had extended a Term Loan facility amounting to ₹ 70 Crores to your Company had filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 against your Company before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming its overdues.

Your Company also has a receivable of ₹ 114.19 Crores from IL&FS Group Company viz. IL&FS Transportation Networks Limited (ITNL). Hon'ble National Company Law Appellate Tribunal (NCLAT) has granted moratorium on recovery of such claims against all IL&FS Group Companies, including IFIN and ITNL.

Your 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 NCLAT, New Delhi seeking an approval for unwinding / collapse of the transactions entered into with "third party borrowers" (which would include your Company) as against the dues of the relevant IL&FS group company "final borrower" (which in this case means ITNL), and further restricting the accrual of interest upto cutoff date i.e October 15, 2018. In view of this, on a joint request made by the parties before Hon'ble NCLT, the matter was adjourned sine die of passing the order by Hon'ble NCLAT.

Subsequently, IFIN has filed an application before the Hon'ble NCLT—Mumbai, seeking a direction and relief for mutual discharge of dues and payables among various entities, including your Company.

The matter is currently sub-judice.

APPLICATIONS FILED BY ADMINISTRATOR OF SREI EQUIPMENT FINANCE LIMITED UNDER SECTION 60(5) AND 66 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

- i. Your Company had received a Notice of Motion by Administrator of Srei Equipment Finance Limited preferred before the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein the Company and its subsidiaries inter alia have been made a party amongst multiple respondents and the respondents have been alleged of fraudulent loan transactions as per section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, based on a Transaction Audit Report relied upon by Srei Equipment Finance Limited.
- ii. Your Company had received an application filed by the Administrator of Srei Equipment Finance Limited ("Applicant") under section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein Your Company inter alia has been made a party amongst multiple respondents and it has been alleged that your Company along with some more respondents, have indulged in round tripping of funds.

In the opinion of the Board, the findings and allegations in the Report submitted are not based on proper appreciation of facts and that the said report is unilateral without affording any

opportunity to the Company for discussion.

Necessary affidavits have been filed in both the matters which is yet to be heard by Hon'ble NCLT.

The matter is currently sub-judice.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions w.r.t these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares;
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- There was no revision in the Financial Statements;
- There was no change in the nature of business; and
- There was no one time settlement done by the company for the loans availed from banks or financial institutions.
- Your Company has a Maternity Support Programme which is in compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the excellent support and co-operation received from Financial Institutions, Bankers, National Highway Authority of India (NHAI), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), EPC Partners and SPV Partners and other stakeholders during the year under review. Your Directors also place on record their deep appreciation for the valuable contribution made by the Company's employees and look forward to their continued cooperation in realization of motto of the Company, "Behtar Raste, Badhta Bharat".

Place: Kolkata

Date: 12.08.2025

On behalf of the Board of Directors
For **Bharat Road Network Limited**

Santanu Ray
Chairman
DIN: 00642736

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	*Remuneration (₹)	Median Remuneration of employees (₹)	Ratio (In times)
1.	Mr. Bajrang Kumar Choudhary	1,24,38,140	16,83,917	7.39
2.	Mr. Brahm Dutt	-		
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	-		
4.	Prof. Santanu Ray	-		
5.	Dr. (Ms.) Manta Dey	-		
6.	Mr. Rakesh Kumar Gupta	-		N.A
7.	Mr. Shree Ram Tewari	-		
8.	§Mr. Rajesh Lihala	-		
9.	§Mr. Jaydeep Chakraborty	-		

N.A. –Not Applicable

*Remuneration excludes sitting fees

§Appointed w.e.f. 7th June, 2024

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name	Designation	*Remuneration of previous year (in ₹)	*Remuneration of Current year (in ₹)	% increase
1.	Mr. Bajrang Kumar Choudhary	Managing Director	1,18,85,356	1,24,38,140	**N.A. Refer note below
2.	Mr. Brahm Dutt	Chairman of the Board and Independent Director	-	-	N.A.
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	-	-	N.A.
4.	Prof. Santanu Ray	Independent Director	-	-	N.A.
5.	Dr. (Ms.) Manta Dey	Independent Director	-	-	N.A.
6.	Mr. Rakesh Kumar Gupta	Independent Director	-	-	N.A.
7.	Mr. Shree Ram Tewari	Independent Director	-	-	N.A.
8.	§Mr. Rajesh Lihala	Independent Director	-	-	N.A.
9.	§Mr. Jaydeep Chakraborty	Independent Director	-	-	N.A.
10.	Mr. Arindam Bhowmick	Chief Financial Officer	32,59,939	25,00,804	***N.A. Refer note below
11.	Ms. Manisha Chandalia	Chief Financial Officer	-	6,23,467	
12.	Ms. Ankita Rathi	Company Secretary	13,48,399	16,83,917	24.88%

NA –Not Applicable

*Remuneration excludes sitting fees

**There is no effective increase in managerial remuneration during the year. The remuneration for the FY 2024-25 include reimbursement of accumulated Leave Travel Allowances from the previous years as per employment terms disbursed during the current financial year.

***The comparison in remuneration is not possible since employed for a part of the year

§Appointed w.e.f. 7th June, 2024

iii. The percentage increase / decrease in the median remuneration of employees in the financial year:

Median remuneration of previous year (₹)	Median remuneration of current year (₹)	% Increase
12,11,028	16,83,917	39.05

iv. The number of permanent employees on the rolls of Company:

There were 7 employees as on 31st March, 2025.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No	Particulars	Average % increase
1.	Increase in salary of Managerial Personnel	22.28%
2.	Increase in salary of employee (other than Managerial Personnel)	12.50%

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes it is confirmed.

On behalf of the Board of Directors
For **Bharat Road Network Limited**

Place: Kolkata

Date: 12.08.2025

Santanu Ray
Chairman
DIN: 00642736

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

PARTICULARS OF EMPLOYEES
**Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2)
 the Companies (Appointment and Remuneration of Managerial Personnel)
 Rules, 2014 for the Financial Year ended 31st March, 2025**

Sl. No	Name	Age	Designation	Qualification	Remuneration (₹)	Date of commencement of employment	Working Experience (years)	Previous Employment	% of equity shares held by the employee in the Company
1.	Bajrang Kumar Choudhary	57	Managing Director	B. Com (Hons.), ACA	*1,24,38,140	01.11.2016	30	Srei Infrastructure Finance Limited	0.01
2.	*Arindam Bhowmick	53	Chief Financial Officer	B. Com (Hons.), ACA	25,00,804	20.08.2018	27	India Power Corporation Limited	-
3.	**Manisha Chandalia	45	Chief Financial Officer	B. Com, ACA	22,47,885	01.05.2019	19	Srei Mutual Fund Asset Management Pvt Ltd	-
4.	Ankita Rathi	33	Associate Vice-President	B. Com (Hons.), ACS	16,83,917	23.01.2023	8	Guruvayoor Infrastructure Pvt Ltd	0.00
5.	Subhrajee Choudhary	45	Senior Associate Vice-President	Post Graduate in journalism and mass communication	13,57,205	01.11.2016	22	Srei Infrastructure Finance Limited	-
6.	*Manoj Ghosh	55	Senior Vice-President	B.E., PGCBM	5,90,280	23.03.2021	30	Reliance Infrastructure Limited	-
7.	*Vinay Agrawal	53	Senior Vice-President	B. Com, CA	4,56,806	17.02.2025	26	Globe All India Services Ltd	-
8.	*Shelly Ghosh	24	Management Trainee	MBA (HR)	3,33,687	02.05.2024	1	Fresher	0.00
9.	*Sanjay Sahoo	41	Senior Executive	B.Com (Hons.)	1,43,148	01.12.2024	17	Solapur Tollways Pvt Ltd	-
10.	*Srinjoy Dasgupta	25	Management Trainee	BBA	1,14,221	17.07.2023	3	Fresher	0.00

*Employed for a part of the year

**Manisha Chandalia was appointed as the Chief Financial Officer w.e.f. 24.12.2024. Prior to being appointed as a KMP, she was Vice-President Her remuneration is for the full Financial Year 2024-25

*Managerial remuneration as per Companies Act, 2013

Note:

- The aforesaid appointment is contractual and in accordance with the terms and conditions as per Company's rules and policies.
- Except as disclosed above, there are no other employees who are in receipt of aggregate remuneration of not less than rupees one Crore and two Lakh p.a. during the FY 2024-25 and there are no other employees who are in receipt of aggregate remuneration of not less than rupees eight Lakh and fifty thousand per month (if employed for part of the FY 2024-25).
- Remuneration includes Basic Salary, HRA, Special Allowance, Super Annuation Allowance, Conveyance allowance, Ex-gratia, LTA, Medical, Leave Encashment, Employer's contribution to Provident Fund, Employer's contribution to NPS, Gratuity paid (if any), Incentive and other Perquisites.
- No Employee is a relative of any Director of the Company.

On behalf of the Board of Directors
For Bharat Road Network Limited

Place: Kolkata

Date: 12.08.2025

Santanu Ray
 Chairman
 DIN: 00642736

Bajrang Kumar Choudhary
 Managing Director
 DIN: 00441872

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
2. Details of contracts or arrangements or transactions at Arm's length basis.

(In Lakhs)

Sl. No	Particulars	Details		
a)	Name(s) of the related party & nature of relationship	Orissa Steel Expressway Private Limited (Subsidiary)	Guruvayoor Infrastructure Private Limited (Subsidiary)	
b)	Nature of contracts/ arrangements/transaction	Loans given	Income from toll revenue	Reimbursement of expenses (including GST)
c)	Duration of the contracts/ arrangements/transaction	Loan repayable on demand	Duration-12 months, renewed annually	As per the business requirements
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Unsecured interest free loan given to subsidiary in order to support them for meeting operational and legal expenses Repayment - payable on demand Value – ₹ 208.97 Lakhs	Contract for Toll Collection Services, Route Operation & Incident Management Services (Patrolling Operations) and routine road maintenance activities. Value – ₹ 590.67 Lakhs	Reimbursement of legal Expenses Value – ₹ 97.96 Lakhs
e)	Date of approval by the Board	Not applicable	Not applicable	Not applicable
f)	Amount paid as advances, if any	Not applicable	Not applicable	Not applicable

On behalf of the Board of Directors
For **Bharat Road Network Limited**

Place: Kolkata
Date: 12.08.2025

Santanu Ray
Chairman
DIN: 00642736

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

The Board of Directors

Bharat Road Network Limited

Plot No. X1 – 2 & 3, Ground Floor, Block – EP,
Sector – V, Salt Lake City, Kolkata Parganas North,
West Bengal - 700 091

We, Bajrang Kumar Choudhary, Managing Director and Ms. Manisha Chandalia, Chief Financial Officer of Bharat Road Network Limited, both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended on 31st March, 2025 and to the best of our knowledge and belief, we certify that –

1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. To the best of our knowledge and belief, there are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct;
4. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal controls over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Bajrang Kumar Choudhary

Managing Director (MD)
DIN: 00441872

Manisha Chandalia

Chief Financial Officer (CFO)
ICAI Membership No.: ACA 065060

Place: Kolkata

Date: 13.05.2025

**PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Bharat Road Network Limited
Plot No. X1-2 & 3, Ground Floor,
Block-EP, Sector-V, Salt Lake City,
Kolkata- 700091

1. We have examined the compliance of conditions of Corporate Governance by **Bharat Road Network Limited** (hereinafter called the Company) for the Financial Year ended on 31st March, 2025 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), as amended. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations, as amended, for the year ended 31st March, 2025.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.:
5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No: 14929
UDIN: F011977G000987633

Place: Kolkata
Date: 12.08.2025

(f) Excess amount for set-off, if any:

SI. No	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹.)	Amount spent in the Financial Year (in ₹.)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer	
1.	2020-21	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

Santanu Ray

Chairman of the Board and
Independent Director
DIN: 00642736

On behalf of the Board of Directors

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Place: Kolkata

Date: 12.08.2025

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bharat Road Network Limited
Plot No. X1-2 & 3, Ground Floor,
Block-EP, Sector-V, Salt Lake City,
Kolkata - 700091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **BHARAT ROAD NETWORK LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following laws as specifically applicable to the Company, other than general laws, namely:
- a) Employees Provident funds & Miscellaneous Provisions Act, 1952
 - b) Employees State Insurance Act, 1948
 - c) The Payment of Gratuity Act, 1972.
 - d) Shops and Commercial Establishments Act, 1958

e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

f) The Maternity Benefit Act, 1961

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above,

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on the financial year ended 31.03.2025. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution as per the management information, hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as per the information provided by the Company, IL&FS Financial Services Limited (IFIN), which had extended a Term Loan facility amounting to ₹ 70 Crores to the Company had filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming its overdues.

The Company also has a receivable of ₹ 114.19 Crores from IL&FS Group Company viz. IL&FS Transportation Networks Limited (ITNL). Hon'ble National Company Law Appellate Tribunal (NCLAT) has granted moratorium on recovery of such claims against all IL&FS Group Companies, including IFIN and ITNL.

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 NCLAT, New Delhi seeking an approval for unwinding / collapse of the transactions entered into with third party borrowers (which would include the Company) as against the dues of the relevant IL&FS group company final borrower (which in this case means ITNL), and further restricting the accrual of interest upto cut-off date i.e October 15, 2018. In view of this, on joint request made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing the order by Hon'ble NCLAT.

Subsequently, IFIN has filed an application before the Hon'ble NCLT, Mumbai, during the period under review, seeking a direction and relief for mutual discharge of dues and payables among various entities, including Bharat Road Network Limited.

The matter is currently sub-judice.

We further report that a Notice of Motion has been filed by the Administrator of Srei Equipment Finance Limited (SEFL) before the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein the Company and its subsidiaries inter alia have been made a party amongst 11 respondents and the respondents have been alleged of fraudulent loan transactions as per section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, based on a Transaction Audit Report submitted to Srei Equipment Finance Limited. The matter is currently sub-judice.

We further report that during the period under review, the Company has defaulted in repayment of its term loan facility availed from Srei Equipment Finance Limited (SEFL). The default pertains to a principal amount of ₹193.57 Crore which fell due on 31st March, 2025, along with accumulated interest dues of ₹120.16 Crore (as reported till 30th June, 2024).

We further report that Directorate of Enforcement conducted investigation u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) on 16th October, 2023 at the office premises of Guruvayoor Infrastructure Private Limited (GIPL), one of the unlisted material

subsidiaries of the Company and at the premises of the Company since the Company is a major shareholder in GIPL. The said Officers of the Directorate of Enforcement have passed an Order of freezing u/s 17(1-A) of PMLA against GIPL, to freeze the movable properties (including bank balance and fixed deposits) to the tune of approx. ₹ 125.21 Crore.

The Company has filed an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA) during the period under review. The matter is sub-judice.

We further report that during the audit period, GIPL received a Chargesheet from the Additional Sessions Court (SPE/CBI)-III, Ernakulam on 27th June 2024, pursuant to a Summons issued under Section 61 of the Code of Criminal Procedure, 1973. The charges alleged as per Section 120-B read with Sections 420 and 406 of the Indian Penal Code (IPC), and Section 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988.

We further report that, during the year under review, GIPL defaulted in servicing its debt obligations relating to the Rupee Term Loan facility and Non-Convertible Debentures (NCDs) availed from its lenders. As per the disclosure made by the Company to the Stock Exchanges vide its letter dated 1st January, 2025 the total overdue amount as on 31st December, 2024 stood at ₹ 23.34 Crore, comprising ₹ 22.27 Crore towards principal and ₹ 1.07 Crore towards interest.

We further report that during the audit period, Solapur Tollways Private Limited (STPL), a wholly owned material subsidiary of the Company, has issued a Notice of Termination of the Project to the National Highways Authority of India (NHAI), vide its letter dated 19th July 2024, under Article 37.3.2 of the Concession Agreement dated 29th February 2012.

We further report that during the audit period, the Company had obtained approval of members by way of postal ballot through electronic voting by members of the company on 29th August 2024 results for which were declared on 30th August 2024 for the following Resolutions -

- a) Appointment of Mr. Rajesh Lihala (DIN: 00282891) as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years commencing from 7th June, 2024 upto 6th June, 2029.
- b) Appointment of Mr. Jaydeep Chakraborty (DIN: 00907786) as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years commencing from 7th June, 2024 upto 6th June, 2029

We further report that Solapur Tollways Private Limited (STPL), a wholly owned material subsidiary of the Company, received a notice dated February 2, 2024, from Union Bank of India (lead banker of the lender consortium), regarding a petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble NCLT, Kolkata Bench, for default in payment of ₹195.55 Crore.

The Hon'ble NCLT, Kolkata, vide its order dated December 20, 2024, admitted the petition and initiated CIRP against STPL. The default includes ₹184.23 Crore as principal and ₹11.32 Crore as interest.

This Report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this Report.

Place: Kolkata

Date: 12.08.2025

For **MR & Associates**

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]

Partner

FCS No.: F11977

C P No: 14929

UDIN: F011977G000987578

**ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

To,
The Members,
BHARAT ROAD NETWORK LIMITED
CIN: L45203WB2006PLC112235
Plot No. X1-2 & 3, Ground Floor,
Block-EP, Sector-V,
Salt Lake City, Kolkata - 700091

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2024, to March 31, 2025.

Place: Kolkata
Date: 12.08.2025

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No.: F11977
C P No: 14929
UDIN: F011977G000987578

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of an organization. Good Corporate Governance leads to long-term shareholders value and enhances the interest of other stakeholders.

Bharat Road Network Limited ("BRNL" or "Company") believes that any meaningful policy on Corporate Governance must empower the Executive Management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the Executive Management are used with care and responsibility to meet stakeholders' aspirations and societal expectations. The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures which aim at a true Corporate Governance.

BRNL understands and respects its fiduciary and trusteeship role and responsibility to its stakeholders and strives hard to meet their expectations. BRNL believes that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Your Company's Equity Shares are listed on two Stock Exchanges in India, namely, BSE Limited and National Stock Exchange of India Limited. Your Company strives to achieve the highest standards of Corporate Governance and take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance. With this belief, your Company has complied with the Corporate Governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

In accordance with the SEBI Listing Regulations, 2015, requisite details are as under:

MANDATORY REQUIREMENTS

Company's philosophy on Code of Governance

The philosophy of your Company in relation to Corporate Governance is to endeavor to maintain the highest standard of Corporate Governance through achievement of the following objectives:

1. To protect and facilitate the shareholders to exercise their rights;

2. To provide adequate and timely information to all the stakeholders;
3. To ensure equitable treatment to all shareholders;
4. To enhance stakeholders' value with strong emphasis on transparency, accountability and integrity via optimum utilisation of the resources and ethical behavior of the enterprise; and
5. To ensure timely and accurate disclosure on all matters including financial situation, performance, ownership and governance of the Company.

There is a clear demarcation of duties and responsibilities among the Managing Director, Company Secretary, Chief Financial Officer and other Senior Managerial Personnel, to ensure best corporate performance and socio-economic value creation.

BOARD OF DIRECTORS:

• Composition:

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors, including Women Directors, with more than 50 (fifty) per cent of the Board comprising of Independent Directors. In compliance with the requirements of the SEBI Listing Regulations, 2015, more than half of the Board of directors comprises of Independent Directors.

As on 31st March, 2025, your Company had 9 (nine) Directors comprising of 1 (one) Executive Director and 8 (eight) Non-Executive Directors, all of whom are Independent Directors. Your Company had 2 (two) women Directors on the Board.

As on the date of this Report, your Company has 6 (six) Directors comprising of 1 (one) Executive Director and 5 (five) Independent Directors. Your Company has 1 (one) woman director on the Board.

The Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. The Company has framed a Policy on Board Diversity which sets out the approach to diversity on the Board of Directors of the Company.

During the year, majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in maintaining balance to the Board processes by bringing Independent judgment on issues of strategy, performance, resources, technology, finance, standards of the Company, conduct, etc.

In compliance of the SEBI Listing Regulations, 2015:

- (a) *None of the Director on the Board serves as a Director in more than 7 (Seven) listed entities;
- (b) *None of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a Director;
- (c) *The Whole-time Director / Managing Director is not serving as an Independent Director in any listed company;
- (d) **None of the Director is a member of more than 10 (ten) Board Level Committees nor are they Chairperson of more than 5 (five) Committees in which they are members across all the listed entities where they are directors.

*Entities whose equity shares are listed on a Stock Exchange have been considered.

**For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered and the limit of the committees on which a director may serve in all public limited companies (including deemed public companies), whether listed or not, has been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding committee positions / directorship occupied by them in other listed entities/ public limited companies (whether listed or not) in accordance with Regulation 26 of the SEBI Listing Regulations, 2015.

The Composition of the Board of Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, 2015. The details of the Board of Directors as on 31st March, 2025 and as on the date of this report are as under:

Sl. No.	Directors	DIN	Category
1.	*Mr. Brahm Dutt	05308908	Non-Executive and Independent Director and Chairman of the Board
2.	Mr. Bajrang Kumar Choudhary	00441872	Managing Director – Executive Director
3.	**Dr. (Ms.) Tuk Tuk Ghosh Kumar	06547361	Non-Executive and Independent Director (Woman Director)
4.	#Prof. Santanu Ray	00642736	Non-Executive and Independent Director and Chairman of the Board
5.	Dr. (Ms.) Manta Dey	10234816	Non-Executive and Independent Director (Woman Director)
6.	***Mr. Rakesh Kumar Gupta	06806891	Non-Executive and Independent Director
7.	Mr. Shree Ram Tewari	07698268	Non-Executive and Independent Director
8.	@Mr. Rajesh Lihala	00282891	Non-Executive and Independent Director
9.	@Mr. Jaydeep Chakraborty	00907786	Non-Executive and Independent Director

*ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five year term as an Independent Director in the Company.

**resigned as an Independent Director of the Company w.e.f. 10th April, 2025

#appointed as Chairman of the Board of Directors w.e.f. close of business hours on 13th May, 2025

***resigned as an Independent Director of the Company w.e.f. 7th April, 2025

@Appointed as Independent Directors for a first term of 5 consecutive years w.e.f. 7th June, 2024 and shareholders approval accorded by way of postal ballot on 29th August, 2024.

None of the Directors of the Company are related to any other Director on the Board.

Your Company has in place Directors' and Officers' Liability Insurance Policy for an amount of ₹ 15,00,00,000/- (Rupees Fifteen Crore only) to safeguard and protect the interests of Directors and Officers from any contingent liabilities. The said Policy is renewed annually.

SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2025, Mr. Bajrang Kumar Choudhary, Managing Director (MD), Ms. Manisha Chandalia, Chief Financial Officer (CFO), Mr. Vinay Agrawal – Senior Vice-President – Investments (designated by the Board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013 and Ms. Ankita Rathi, Company Secretary (CS), are the Whole-time Key Managerial Personnel (KMP) of the Company, in accordance with Section 203 of the Companies Act, 2013.

Mr. Arindam Bhowmick resigned as the Chief Financial Officer of the Company w.e.f. September 29, 2024 in order to pursue other career opportunities.

Ms. Manisha Chandalia was appointed as the Chief Financial Officer of the Company w.e.f. 24th December 2024.

Mr. Vinay Agrawal was appointed as Senior Vice-President — Investments (designated by the Board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013) w.e.f. 17th February, 2025. He tendered his resignation from the said post w.e.f. 19th July, 2025.

Mr. Bajrang Kumar Choudhary, Managing Director holds 9,589 shares in the Company as on March 31, 2025 and as on the date of this report. There has been no change in his shareholding during the year under review.

Ms. Ankita Rathi, Company Secretary, holds 25 shares in the Company as on March 31, 2025 and as on the date of this report. There has been no change in her shareholding during the year under review.

Except Mr. Bajrang Kumar Choudhary and Ms. Ankita Rathi, none of the other Key Managerial Personnel (KMP) holds any equity shares in the Company.

None of the Independent Directors of your Company (present and past) hold/ .held any shares or other convertible instruments in the Company.

Appointment of Directors

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees in terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The said Policy outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of the Company and the matters related to their remuneration. The link to the said Policy has been provided elsewhere in this Annual Report.

Succession Plan

The Company recognizes the importance of effective executive leadership to its success and has initiated requisite steps to put in place a Succession Plan for appointments to the Board and to the Senior Management. The Nomination and Remuneration Committee of the Company is entrusted with the responsibility to oversee succession planning for the Board and the Senior Management.

Responsibilities

The Board looks after strategic planning and policy formulation. The Managing Director is responsible for inter alia, corporate strategy, planning, external contacts and Board matters. The Senior Management Personnel heading respective divisions are responsible for all day-to-day operational issues, profitability, productivity, recruitment and employee retention for their divisions.

Independent Directors (IDs)

As on 31st March, 2025, your Company has 8 (eight) Independent Directors on its Board out of the total strength of 9 (nine) Directors and as on the date of this report, your Company has 5 (five) Independent Directors on its Board out of the total strength of 6 (six) Directors.

Mr. Rajesh Lihala (DIN: 00282891) and Mr. Jaydeep Chakraborty (DIN: 00907786) were appointed as Independent Directors for a first term of 5 consecutive years w.e.f. 7th June, 2024 respectively, and shareholders approval was sought by way of voting through Postal Ballot (through electronic means only). E-voting commenced from Wednesday, 31st July, 2024 (9:00 A.M.) and ended on Thursday, 29th August, 2024 (5:00 P.M.). The voting results were declared by the Company Secretary as authorized by the Chairman on Friday, August 30, 2024.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 10th April, 2025 on account of pressing personal reasons. She has also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee and as Chairperson of the Stakeholders Relationship Committee of the Company with effect from the same date.

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 7th April, 2025 on account of personal reasons. He has also stepped down as a member of the Audit Committee, Stakeholders Relationship Committee and Committee of Directors of the Company with effect from the same date.

Mr. Brahm Dutt (DIN-05308908) ceased to remain Independent Director and Chairman of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five year term as an Independent Director in the Company. He has also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee with effect from the same date.

The Board of Directors places on record its profound appreciation for the valuable contributions, guidance, and leadership rendered by Mr. Brahm Dutt during his tenure as Chairman and Independent Director of the Company. The Board further extends its heartfelt gratitude to the other outgoing Directors for their commitment and invaluable support, which have significantly contributed to strengthening the governance practices of the Company.

Taking into consideration his seniority, rich experience, and invaluable guidance over the years, the Board has appointed Prof. Santanu Ray (DIN: 00642736) as the Chairman of the Board of Directors with effect from the close of business hours on 13th May, 2025. The Board is confident that under his stewardship, the Company will continue to strengthen its governance standards and strategic direction.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the tests of their being Independent as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. All requisite declarations, as received from Independent

Directors, were duly placed before the Board and in the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013 and SEBI Listing Regulations, 2015 and are Independent of the management.

The Board of Directors of your Company have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

Meeting of Independent Directors (IDs)

The Independent Directors (IDs) met on 20th May, 2024 without the presence of other members on the Board of Directors and the Management Team. The Meeting enabled them to discuss various matters pertaining to the Company's affairs and thereafter, they put forth their combined views to the Board. The IDs reviewed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform its duties. The IDs also evaluated the performance of Chairperson, other Non-Independent Director and Board as a whole.

Familiarisation Programmes for IDs

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Company is required to conduct Familiarisation Programme for its IDs to familiarise them about the Company, including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of SEBI Listing Regulations, 2015, the Company is required to disseminate on its website, details of familiarization programme imparted to IDs, including the details of (i) number of programmes attended by IDs (during the year and on a cumulative basis till date), (ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and (iii) other relevant details.

The familiarization programmes conducted for the IDs are in line with the Policy adopted by the Board of Directors in connection thereof. Members of the Board have complete access to the information within the Company and IDs get an opportunity to

interact with Officials of the Management. The Management provides information as detailed in the Familiarization Policy for the IDs either at the Board Meeting(s) or Committee Meeting(s) or otherwise. IDs have the freedom to interact with the Company's Management. They are given all documents sought by them for enabling a good understanding of the Company, its various operations and industry segments of which it is a part.

Further, the Management of your Company makes various presentations to the IDs on an ongoing basis which, inter alia, includes Company overview, latest key business highlights, latest regulatory developments, financial statements as part of the familiarisation programme.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information.

The Company Secretary also regularly apprises the Board Members about their roles, rights and responsibilities in your Company, from time to time, as per the requirements of the SEBI Listing Regulations, 2015, Companies Act, 2013, read together with the Rules and Schedules thereunder and other relevant laws.

The link to the details of familiarization programmes imparted to IDs, as required under Regulation 46 of SEBI Listing Regulations, 2015, has been provided elsewhere in this Annual Report.

Key skills/expertise/competence of the Board of Directors

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensure that the Board is following the highest standards of corporate governance.

In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies required in the context of the Company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

Management and leadership experience	Management and leadership experience in the areas of business development, strategic planning, merger and acquisition, investments / divestments, guiding and leading the management teams to make informed decisions.
Industry Experience	Deep domain knowledge and expertise in Roads and Highways Sector, in-depth understanding of sectorial policies and Regulatory Affairs, quantitative and qualitative analysis of contractual obligations, understanding of key geographies.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture.
Functional and managerial experience, Risk Management	Knowledge and skills in accounting and finance, tax, business judgment, general management practices and processes, legal, crisis response and management, macro-economic perspectives, human resources, labour laws and risk management.
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
Industry Networks and Connections	Extensive networks and valuable business connections for accessing new markets, forging strategic partnerships, or identifying potential investors.

Further, in the table below, the specific areas of skills/expertise/competencies of individual Board members have been highlighted:

Name of the Director	Skills/Expertise/Competencies					
	Management and leadership experience	Industry Experience	Diversity	Functional and managerial experience	Corporate Governance	Industry Networks and Connections
*Mr. Brahm Dutt	√	√	√	√	√	√
Mr. Bajrang Kumar Choudhary	√	√	√	√	√	√
#Prof. Santanu Ray	√	-	√	√	√	-
**Dr. (Ms.) Tuk Tuk Ghosh Kumar	√	√	√	-	√	√
Dr. (Ms.) Manta Dey	√	-	√	√	√	-
***Mr. Rakesh Kumar Gupta	√	-	√	√	√	-
Mr. Shree Ram Tewari	√	-	√	√	√	√
@Mr. Rajesh Lihala	√	√	√	√	√	-
@Mr. Jaydeep Chakraborty	√	-	√	√	√	√

*ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five-year term as an Independent Director in the Company.

**resigned as an Independent Director of the Company w.e.f. 10th April, 2025

@Appointed as Independent Directors for a first term of 5 consecutive years w.e.f. 7th June, 2024 and shareholders approval accorded by way of postal ballot on 29th August, 2024.

#appointed as Chairman of the Board of Directors w.e.f. close of business hours on 13th May, 2025

***resigned as an Independent Director of the Company w.e.f. 7th April, 2025

MEETINGS

7 (Seven) Meetings of the Board of Directors of the Company were held during the Financial Year 2024-25 on 23rd May, 2024, 5th July, 2024, 13th August, 2024, 27th August, 2024, 11th November, 2024, 24th December, 2024 and 11th February, 2025.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

Further, in line with Paragraph 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company endeavors that the gap between the clearance of accounts by audit committee and approval of accounts at the board meeting is as narrow as possible.

The Board meets at least once in a quarter to review the business performance and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Meetings are governed by structured agenda and all major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. In specific cases of acquisitions / divestment, important managerial decisions, material positive/negative developments and statutory matters are also presented to the Board for their approval.

As a system, the agenda papers, along with the explanatory notes, for Board Meetings are circulated well in advance to the Directors. Information is provided to the Board Members on a continuous

basis for their review, inputs and approval from time to time. Every Board Member is free to suggest items for inclusion in the Agenda. The information as specified in Part A of Schedule II read with Regulation 17(7) of SEBI Listing Regulations, 2015 is regularly made available to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

In some instances, documents are tabled at the Meetings and presentations are also made by the respective executives on the matters related to them at the Board Meetings. Documents containing Unpublished Price Sensitive Information (UPSI) are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Further, in compliance with the Secretarial Standard –1 on 'Meetings of the Board of Directors' (SS-1) issued by the Institute of Company Secretaries of India (ICSI), any item not included in the Agenda is taken up for consideration before the Board with the permission of the Chairman and with the consent of majority of Directors present at the Meeting.

In compliance with the Secretarial Standard –1 on 'Meetings of the Board of Directors'(SS-1), the Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to the Board/Committee members within 15 (fifteen) days from the date of conclusion of the Meeting for their comments and the Minutes are entered in the Minutes Book

within 30 (thirty) days from the date of conclusion of the Meeting. Action Taken Report on the decisions of the previous Meeting(s) is placed at the immediately succeeding Meeting of the Board/Committee(s) for information and review by the Board/Committee(s).

Attendance of each Director at Board Meetings held during the Financial Year 2024-25 and at the last Annual General Meeting (AGM):

Directors	No. of Board Meetings		Attendance at last AGM held on 28.09.2024
	Held during their directorship	Attended	
Mr. Brahm Dutt	7	7	Yes
Mr. Bajrang Kumar Choudhary	7	7	Yes
Dr. (Ms.) Tuk Tuk Ghosh Kumar	7	7	Yes
Prof. Santanu Ray	7	7	Yes
Dr. (Ms.) Manta Dey	7	7	Yes
Mr. Rakesh Kumar Gupta	7	7	Yes
Mr. Shree Ram Tewari	7	7	Yes
*Mr. Rajesh Lihala	6	6	Yes
*Mr. Jaydeep Chakraborty	6	6	Yes

*Mr. Rajesh Lihala and Mr. Jaydeep Chakraborty were appointed as Independent Directors w.e.f. 7th June, 2024

Number of other Companies and Committees in which the Director is a Member / Chairman

The following table gives the number of outside directorships and the Committee positions held by each of the Directors as on-31st March, 2025 —

Directors	No. of Directorship in other Companies (i.e., other than Bharat Road Network Limited)		No. of Committee positions held in Indian Public Limited Companies (other than Bharat Road Network Limited)***		#List of Directorship in other listed entities and Category of directorship							
	Indian Public Limited Companies*	Others**	Attended	Member								
Prof. Santanu Ray	6	-	3	6	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Category of Directorship</th> </tr> </thead> <tbody> <tr> <td>La Opala R G Limited</td> <td rowspan="4">Independent Director</td> </tr> <tr> <td>SKP Securities Ltd.</td> </tr> <tr> <td>Jupiter Wagons Limited</td> </tr> <tr> <td>Twamev Constructions and Infrastructure Limited</td> </tr> </tbody> </table>	Name of the Company	Category of Directorship	La Opala R G Limited	Independent Director	SKP Securities Ltd.	Jupiter Wagons Limited	Twamev Constructions and Infrastructure Limited
Name of the Company	Category of Directorship											
La Opala R G Limited	Independent Director											
SKP Securities Ltd.												
Jupiter Wagons Limited												
Twamev Constructions and Infrastructure Limited												
Mr. Bajrang Kumar Choudhary	-	-	-	-	-							
Mr. Shree Ram Tewari	2	3	-	1	-							
Dr. (Ms.) Manta Dey	2	-	2	2	-							
@Mr. Jaydeep Chakraborty	-	1	-	-	-							
@Mr. Rajesh Lihala	-	4	-	-	-							
Mr. Brahm Dutt	-	-	-	-	-							
Dr. (Ms.) Tuk Tuk Ghosh Kumar	1	1	1	1	-							
Mr. Rakesh Kumar Gupta	1	-	-	-	-							

*Includes Directorships in private companies that are subsidiaries of a public company (deemed Public Companies)

**Includes Directorships in private limited companies (other than private companies that are subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013, alternate Directorships, Directorship/Memberships of Managing Committees of various Chambers/Institutions/Universities and proprietorship of firms.

***Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (includes private companies which are subsidiaries of public companies), whether listed or not.

#Listed entities have been identified from confirmations / declarations received from respective Directors and Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs' (MCA) website for companies and exclude directorship(s) in foreign listed entities.

@Appointed as an Independent Director for a first term of 5 consecutive years w.e.f. 7th June, 2024 and shareholders approval accorded by way of postal ballot on 29th August, 2024.

Board Committees

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is performed by Members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the Members thereof and are placed before the Board, at its Meetings, for noting thereat.

The Company has the following Board level committees as on 31st March, 2025 and as on the date of this report:

- A. Audit Committee**
- B. Nomination & Remuneration Committee**
- C. Stakeholders' Relationship Committee**
- D. Committee of Directors**

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

The Board is authorized to constitute additional functional committees, from time to time, depending on business needs.

The Terms of Reference for the various Committees, including their roles and powers, is in accordance with the relevant provisions of Companies Act, 2013, the SEBI Listing Regulations, 2015 and other applicable Rules and Regulations issued by the concerned Regulators, from time to time.

Each of the Committees has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

A. Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

The Audit Committee of your Company comprised of the following Members as on 1st April, 2024 -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors at its meeting held on 11th February, 2025 had reconstituted the Audit Committee as hereunder -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Rakesh Kumar Gupta	Independent Director	Member
5.	Mr. Rajesh Lihala	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Jaydeep Chakraborty (DIN: 00282891) was inducted as a Member of the Audit Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 13th May, 2025 consequent to completion of his five year term as an Independent Director in the Company.

The Board of Directors at its meeting held on 12th August, 2025 reconstituted the Audit Committee by inducting Dr. (Ms.) Manta Dey as a Member of the Committee.

The Audit Committee of your Company currently comprises of the following members as on the date of this report -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Jaydeep Chakraborty	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Dr. (Ms.) Manta Dey	Independent Director	Member

The Managing Director, Chief Financial Officer and the representatives of Internal Auditors and Statutory Auditors of the Company are invited to attend the Meetings of the Committee as invitees. The Committee also invites senior executives at its Meetings, as and when it considers appropriate.

Ms. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

Members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Terms of Reference of this Committee inter alia includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual Financial Statements and Auditor's Report(s) thereon, before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in its Terms of Reference drawn as per Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

During the Financial Year 2024-25, 5 (five) Meetings of the Audit Committee were held. Moreover, the requisite quorum was present in all the Meetings of the Audit Committee held during the year.

Details of Audit Committee Meetings during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	23.05.2024	3	3
2.	13.08.2024	3	3
3.	11.11.2024	3	3
4.	24.12.2024	3	3
5.	11.02.2025	3	3

Attendance at Audit Committee Meetings during the Financial Year:

Member	No. of Meetings	
	Held during their membership	Attended
Prof. Santanu Ray	5	5
Mr. Brahm Dutt	5	5
Dr. (Ms.) Tuk Tuk Ghosh Kumar	5	5
*Mr. Rakesh Kumar Gupta	-	-
*Mr. Rajesh Lihala	-	-
**Mr. Jaydeep Chakraborty	-	-

*Inducted as a Member w.e.f. 11.02.2025

** inducted as a Member w.e.f. 03.05.2025

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 1st April, 2024 –

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Shree Ram Tewari	Independent Director	Member

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Rajesh Lihala (DIN: 00282891) was inducted as a Member of the Nomination and Remuneration Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 13th May, 2025 consequent to completion of his five year term as an Independent Director in the Company.

Prof. Santanu Ray stepped down as a Chairman of the Nomination and Remuneration Committee w.e.f. 13th May, 2025 in order to be appointed as Chairman of the Board of Directors of your Company. He, however, is continuing as a Member of the said Committee.

Mr. Rajesh Lihala was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2025.

The Nomination and Remuneration Committee of your Company currently comprises of the following members as on the date of this report -

Sl. No.	Name	Category	Designation
1.	Mr. Rajesh Lihala	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Ms. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable Statutes, Rules and Regulations, which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

During the Financial Year 2024-25, 4 (four) meetings of the Nomination and Remuneration Committee were held. Moreover, the requisite quorum was present at all the meetings of Nomination and Remuneration Committee held during the year.

Details of Nomination and Remuneration Committee Meetings held during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	20.05.2024	4	4
2.	03.06.2024	4	4
3.	24.12.2024	4	4
4.	11.02.2025	4	4

Attendance at Nomination and Remuneration Committee Meetings during the Financial Year:

Member	No. of Meetings	
	Held During their Membership	Attended
Mr. Brahm Dutt	4	4
Dr. (Ms.) Tuk Tuk Ghosh Kumar	4	4
Prof. Santanu Ray	4	4
Mr. Shree Ram Tewari	4	4
*Mr. Rajesh Lihala	-	-

* inducted as a Member w.e.f. 03.05.2025

Performance Evaluation

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation and has adopted a formal mechanism for evaluating the performance and effectiveness of the Board (including Committees) and every Director (including Managing Director, Independent Directors and Chairman of the Board) covering, inter alia, the following parameters:

- Board Evaluation - degree of fulfilment of key responsibilities; Board culture and dynamics, amongst others;
- Board Committee Evaluation - effectiveness of meetings; Committee dynamics amongst others; and
- Individual Director Evaluation (including Independent Directors) - contribution at Board Meetings, fulfillment of criteria of independence for independence director, amongst others.

The detailed note on Performance Evaluation has been given in the Directors' Report, forming part of this Annual Report.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee (SRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015.

The Stakeholders Relationship Committee comprised of the following Members as on 1st April, 2024:

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairperson
2.	Mr. Rakesh Kumar Gupta	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company stepped down as a member of the Stakeholders Relationship Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a Chairperson and member of the Stakeholders Relationship Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Shree Ram Tewari (DIN: 07698268), Non-Executive Independent Director of the Company has been appointed as a Chairman of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025.

Dr. (Ms.) Manta Dey (DIN: 10234816), Non-Executive Independent Director of the Company has been inducted as a Member of Stakeholders Relationship Committee w.e.f. 3rd May, 2025.

Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director (Executive Director) of the Company has been inducted as a Member of Stakeholders Relationship Committee w.e.f. 3rd May, 2025.

The Stakeholders Relationship Committee of your Company currently comprises of the following members as on the date of this report -

Sl. No.	Name	Category	Designation
1.	Mr. Shree Ram Tewari	Independent Director	Chairman
2.	Dr. (Ms.) Manta Dey	Independent Director	Member
3.	Mr. Bajrang Kumar Choudhary	Executive Director	Member

Ms. Ankita Rathi, Company Secretary and Compliance Officer acts as the Secretary to the Committee and is assigned with the responsibilities of overseeing investor grievances.

The Committee oversees and reviews redressal of shareholder and investor grievances, transfer & transmission of shares, issue of duplicate share certificates, dematerialization and rematerialization of shares, the measures taken for effective exercise of voting rights by the shareholders, the service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent, the measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders, matters relating to BRNL Code of Conduct for Prohibition of Insider Trading (BRNL Insider Code) framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other related matters.

During the Financial Year 2024-25, 1 (One) Meeting of the Committee was held. Moreover, the requisite quorum was present at the meeting of Stakeholders Relationship Committee held during the year.

Details of Stakeholders Relationship Committee Meetings during the Financial Year

Sl. No.	Date	Committee Strength	No. of Members Present
1.	20.05.2024	3	3

Attendance at Stakeholders Relationship Committee Meeting during the Financial Year:

Member	No. of Meetings	
	Held During their membership	Attended
Dr. (Ms.) Tuk Tuk Ghosh Kumar	1	1
Mr. Rakesh Kumar Gupta	1	1
Mr. Shree Ram Tewari	1	1
*Mr. Bajrang Kumar Choudhary	-	-
*Dr. (Ms.) Manta Dey	-	-

*Inducted as Members w.e.f. 3rd May, 2025

Status of Investors' Grievances for Equity Shares:

The Company has formulated and put in place a comprehensive Investor Grievance Redressal Mechanism prescribing the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agents as well as by the Company. The said mechanism has also been hosted on the website of the Company, www.brnl.in. Equity Shareholders can write to the Company at cs@brnl.in on a day to day basis.

During the Financial Year 2024-25, your Company did not receive any complaints from the equity shareholders as confirmed by the Registrar and Share Transfer Agent. The Company had NIL complaints as on 31st March, 2025.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of the SEBI Listing Regulations, 2015, Statements of Investor Complaints, as received from the Registrar & Share Transfer Agents, KFin Technologies Limited for Equity shares, were filed with the Stock Exchanges, on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting at their subsequent Meetings.

D. Committee of Directors

The Board of Directors has constituted the Committee of Directors. The said Committee considers specified matters as per the Terms of Reference (TOR) as decided by the Board of Directors, including Borrowings, Investments, Creation of Charge on the moveable and immovable properties of the Company upto the limit approved by the Board and Shareholders of the Company under sections 180(1)(a), 180(1)(c) and 186 of the Companies Act, 2013 and other operational / administrative matters as may be necessary for day to day operations of the Company.

The Committee of Directors comprised of the following Members as on 1st April, 2024 -

Sl. No.	Name	Category	Designation
1.	Mr. Bajrang Kumar Choudhary	Executive Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Rakesh Kumar Gupta	Independent Director	Member

The Board of Directors at its meeting held on 11th February, 2025 had reconstituted the Committee of Directors by induction of Mr. Rajesh Lihala as a Member.

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company stepped down as a member of the Committee of Directors with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Manta Dey (DIN:10234816), Non-Executive Independent Director of the Company has been inducted as a Member of

Committee of Directors w.e.f. 3rd May, 2025, and she stepped down as a Member of the said Committee w.e.f. 12th August, 2025.

Mr. Jaydeep Chakraborty (DIN:00907786) was inducted as a Member of the Committee of Directors w.e.f. 12th August, 2025.

The Committee of Directors of your Company currently comprises of the following members as on the date of this report –

Sl. No.	Name	Category	Designation
1.	Mr. Bajrang Kumar Choudhary	Executive Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Mr. Jaydeep Chakraborty	Independent Director	Member

Ms Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2024-25, 6 (six) meetings of the Committee of Directors were held on 29.04.2024, 20.05.2024, 23.11.2024, 09.12.2024, 07.02.2025 and 24.03.2025.

Details of Committee of Directors Meeting during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	29.04.2024	3	3
2.	20.05.2024	3	3
3.	23.11.2024	3	3
4.	09.12.2024	3	3
5.	07.02.2025	3	3
6.	24.03.2025	4	4

Changes in the Senior Management since the close of previous Financial Year is as follows-

Sl. No.	Name	Particulars of Change	Date
1.	Manoj Ghosh	Resignation as Senior Vice-President - Operations	01.05.2024
2.	Arindam Bhowmick	Resignation as Chief Financial Officer	29.09.2024
3.	Manisha Chandalia	Appointment as Chief Financial Officer	24.12.2024
4.	Vinay Agrawal	appointed as Senior Vice-President — Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013)	17.02.2025
5.	Vinay Agrawal	Resignation as Designated KMP	19.07.2025
6.	Subhrajee Choudhury	Designated as Vice-President	01.04.2025

Attendance at Committee of Directors Meeting during the Financial Year:

Member	No. of Meetings	
	Held during their membership	Attended
Bajrang Kumar Choudhary	6	6
Prof. Santanu Ray	6	6
*Mr. Rajesh Lihala	6	1
Mr. Rakesh Kumar Gupta	6	6
**Dr. (Ms.) Manta Dey	-	-
***Mr. Jaydeep Chakraborty	-	-

*Inducted as a member w.e.f 11.02.2025

** Inducted as a member w.e.f 03.05.2025 and stepped down as a Member w.e.f 12.08.2025

*** Inducted as a member w.e.f 12.08.2025

Senior Management

The following employees forms part of the Senior Management as per the provisions of SEBI LODR Regulations, 2015 as on 31st March, 2025 –

- Ms. Manisha Chandalia – Chief Financial Officer
- Ms. Ankita Rathi – Company Secretary
- Mr. Vinay Agrawal - Senior Vice-President — Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013)

Remuneration of Directors

Details of Remuneration paid to Directors for the Financial Year ended March 31, 2025 are as follows:

Name of Director	Sitting Fees	Salary & Perquisites (+ Bonus & Pension)	Commission	Total
Mr. Bajrang Kumar Choudhary	-	1,24,38,140	-	1,24,38,140
Dr. (Ms.) Tuk Tuk Ghosh Kumar	5,06,250	-	-	5,06,250
Prof. Santanu Ray	5,53,750	-	-	5,53,750
Brahm Dutt	4,98,750	-	-	4,98,750
Rakesh Kumar Gupta	4,07,500	-	-	4,07,500
Shree Ram Tewari	3,87,500	-	-	3,87,500
Dr. (Ms.) Manta Dey	3,45,000	-	-	3,45,000
Mr. Rajesh Lihala	3,10,000	-	-	3,10,000
Mr. Jaydeep Chakraborty	3,00,000	-	-	3,00,000

The appointment of Whole-time Director / Managing Director is governed by resolution passed by the Nomination and Remuneration Committee, Board of Directors and the Shareholders of the Company, which covers the terms and conditions of such appointment, including remuneration. Further, payment of remuneration to Whole-time Director / Managing Director is also governed by the agreement executed between him and the Company, and approval of Shareholders. The tenure of office of the Managing Director is presently for 3 (Three) years, effective from 22nd December, 2022 as approved by the shareholders by way of a Postal Ballot on 17th December, 2022 and can be terminated by giving 3 (three) months advance notice in writing. There is no separate provision for payment of severance fees. The Managing Director is presently liable to retirement by rotation.

The remuneration of Executive Director is divided into two components, viz., fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive. The remuneration, including annual increment and performance incentive, is decided based on the criticality of the roles and responsibilities, the Company's performance vis-a-vis the annual budget achievement, individual's performance vis-a-vis key result areas, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are paid remuneration by way of sitting fees for each Meeting of the Board or any Committee thereof attended by them and reimbursement of out of pocket expenses incurred, wherever applicable, for attending such Meetings. The sitting fees, as determined by the Board, is presently, ₹ 50,000/- for attending each Meeting of the Board, ₹ 25,000/- for attending each Meeting of the Audit Committee and ₹ 10,000/- for attending each Meeting of other Committees. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company, except the payment of aforesaid sitting fees to them and reimbursement of expenses, if any. Currently, the Company does not have any stock option plan.

The terms of appointment of the Independent Directors of the Company have been broadly elaborated in the letter of appointment issued to them at the time of their appointment. Draft letter of appointment to Independent Directors has been hosted on the website of the Company, www.brnl.in.

Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management (Vice-Presidents and above) as approved by the Board, has been displayed on the Company's website www.brnl.in. The Board Members and Senior Management have affirmed their compliance with the Code as at 31st March, 2025 and a Declaration signed by the Managing Director (MD) in this regard pursuant to Regulation 34(3) of SEBI Listing Regulations, 2015, read with Schedule V thereto, forms part of this Annual Report.

Further, pursuant to Regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

Subsidiary Companies' Monitoring Framework

As on 31st March, 2025, your Company has 3 unlisted subsidiaries out of which, 2 (two) are "Unlisted Material Subsidiaries" as per Regulation 24 of SEBI Listing Regulations, 2015.

Solapur Tollways Private Limited, a material unlisted subsidiary of the Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy

Code, 2016, pursuant to Hon'ble NCLT Order dated 20.12.2024, in the matter of Union Bank of India v/s Solapur Tollways Private Limited, resulting in suspension of power of Board of Directors until further notice.

All subsidiary companies (except STPL where Corporate Insolvency Resolution Process has been initiated w.e.f 20.12.2024) are managed by their respective Boards, having the rights and obligations to manage such companies in the best interest of their stakeholders.

The details of the Independent Directors of your Company who are serving as Directors on the Board of your Company's unlisted Material Subsidiaries as on 31st March, 2025 and as on the date of this report are as under –

Sl. No.	Name of the Material Subsidiary	Name of the Independent Director serving on the Board of Material Subsidiary	Date of Appointment
1.	Solapur Tollways Private Limited	*Mr. Shree Ram Tewari	12.02.2024
2.	Guruvayoor Infrastructure Private Limited	Dr. (Ms.) Manta Dey Mr. Shree Ram Tewari	12.07.2023 08.10.2023

*Suspended Director w.e.f. 20.12.2024 pursuant to initiation of Corporate Insolvency Resolution Process in STPL w.e.f 20.12.2024

In Solapur Tollways Private Limited, before initiation of CIRP, these Directors were paid sitting fees of ₹ 10,000/- for attending each

Meeting of the Board of Directors. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

In Guruvayoor Infrastructure Private Limited, these Directors are paid sitting fees of ₹ 15,000/- for attending each Meeting of the Board of Directors and ₹ 7500/- for attending each Meeting of the Committee of the Board of Directors. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial Statements of the unlisted subsidiary companies, in particular investments made by them, are reviewed quarterly by the Company's Audit Committee.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board, at its Meetings.
- Minutes of Board Meetings of unlisted subsidiary company(s) are placed before your Company's Board at its Meetings on a regular basis.

The Company has formulated a Policy for determining 'Material' Subsidiaries in accordance with the SEBI Listing Regulations, 2015. The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

General Body Meetings

Details of the location of the last three Annual General Meetings (AGMs) and the details of special resolutions passed – ANNUAL GENERAL MEETINGS (AGMs):

Details	Financial Year	Date & Time	Venue	No. of Special Resolution(s) passed
17 th AGM	2023-24	28th September, 2024 at 2:30 P.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091	-
16 th AGM	2022-23	29th September, 2023 at 2:30 P.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091	*2
15 th AGM	2021-22	29th September, 2022 at 2:30 P.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091	**-

*2 Special Resolutions were passed – Re-designation of Mr. Shree Ram Tewari and Mr Rakesh Kumar Gupta as Independent Directors for the first term of 5 consecutive years w.e.f 12th August, 2023.

**1 Special Resolution pertaining to Re-appointment of Mr. Bajrang Kumar Choudhary as Managing Director for a period of 3 years w.e.f. 1st November, 2022 was proposed before the shareholders at the 15th AGM. However, the said Special Resolution failed to receive requisite number of votes in favour by the shareholders under remote e-voting and e-voting at the AGM and hence the resolution was not passed at the said AGM.

During the year under review, no Extra Ordinary General Meeting was held.

Special Resolution passed last year through Postal Ballot – details of voting pattern

During the year under review, your Company sought approval of the shareholders by way of postal ballot for two special resolutions, the details of which are given below:

• Postal Ballot vide notice dated July 19, 2024, on the following Resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1.	Special	Approval for appointment of Mr. Jaydeep Chakraborty (DIN: 00907786) as an Independent Director for a first term of 5 consecutive years
2.		Approval for appointment of Mr. Rajesh Lihala (DIN: 00282891) as an Independent Director for a first term of 5 consecutive years

The members whose names appeared in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 26th July, 2024 ("the cut-off date") were entitled to vote on the Resolutions intended to be passed by way of postal ballot.

The voting period (by electronic means only) commenced on Wednesday, 31st July, 2024 (9:00 A.M.) and ended on Thursday, 29th August, 2024 (5:00 P.M.).

All postal ballot votes cast through electronic means received upto 5:00 P.M. on August 29, 2024, being the last time and date fixed by the Company for receipt of votes cast through electronic means, were considered for scrutiny.

The report on the results of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on August 30, 2024.

The details of voting through e-voting and postal ballot on the aforementioned resolution(s) are provided hereunder:

Mode of Voting – E-Voting					
Results of E -Voting					
Particulars	Number of Members voted through Remote E-voting	Number of Remote E-votes cast	Total No. of Members voted through Remote E-voting	Total No. of votes cast through Remote E-voting	% of total number of valid votes cast
Item No. 1: Appointment of Mr. Rajesh Lihala (DIN: 00282891) as an Independent Director of the Company for a first term of 5 consecutive years					
Voted in favour of the resolution	189	37096351	189	37096351	99.9648
Voted against the resolution	16	13050	16	13050	0.0352
Total	205	37109401	205	37109401	100.00
Invalid/Abstain votes	4	249	4	249	-
Item No. 2: Appointment of Mr. Jaydeep Chakraborty (DIN: 00907786) as an Independent Director of the Company for a first term of 5 consecutive years					
Voted in favour of the resolution	188	37096430	188	37096430	99.9652
Voted against the resolution	16	12920	16	12920	0.0348
Total	204	37109350	204	37109350	100.00
Invalid/Abstain votes	5	250	5	250	-

The said Resolution(s) were passed with requisite majority on Thursday, 29th August, 2024, i.e. the last date of e-voting.

In respect of the Postal Ballot activity conducted by the Company, the Board of Directors had appointed Mr. Mohan Ram Goenka, (FCS No.: 4515 and CP No.: 2551) of M/s. MR & Associates, Practicing Company Secretaries, Kolkata, to act as the Scrutinizer for conducting Postal Ballot and e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballot were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

Details of special resolution proposed to be conducted through postal ballot:

No Special resolution is being proposed by your Company to be passed through Postal Ballot.

Means of Communication

Your Company informs the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other matters which in its opinion are material and relevant for the Shareholders. The Company effectively uses NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre, web-based applications designed by National Stock Exchange of India Limited and BSE Limited, respectively, for filing of Shareholding Pattern, Corporate Governance Report, Financial Statements and significant corporate announcements, amongst others.

Quarterly Results	The Quarterly Results of the Company are published in prominent English Newspapers having nationwide circulation as well as Bengali (Vernacular) Newspapers, filed with the Stock Exchanges and are also hosted on the Company's website, www.brnl.in. Further, pursuant to Regulation 47, read with Regulation 33, of the SEBI Listing Regulations, 2015, extract of the Results are published as per the prescribed format.
Newspapers in which Results are normally published	Financial Express (English), Mint (English) and Aajkaal (Bengali).
Any website, where displayed	Yes, at the Company's website, www.brnl.in
Whether it also displays official news releases	Yes
Presentations made to Institutional Investors or to the Analysts	Yes Schedule of analyst or Institutional Investor meet and presentations on Financial Results made by the Company to Analysts or Institutional Investors, if any, has been duly disclosed by the Company to the Stock Exchanges and the same has also been simultaneously disseminated on the Company's website, www.brnl.in pursuant to Regulation 46(2) of the said Regulations.
Whether MD & A is a part of Annual Report or not	Yes

General Shareholders' Information

A section on Shareholders' Information is provided separately in the Annual Report.

Other Disclosures:

(i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large –

Transactions effected with the related parties are disclosed under Note No. 29.1 in 'Notes to the Financial Statements' in the Annual Report, in accordance with the requirements of IND AS 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015.

A Statement in summary form of the transactions with related parties is periodically placed before the Audit Committee for review and approval and thereafter recommendation to the Board for their approval, wherever required.

The Company's related party transactions, during the year, are primarily with the subsidiaries and associates of the Company. All these transactions are in the normal course of business and have

no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

Besides the transactions reported in the Annual Report as aforesaid, no transaction of material nature has been entered into by the Company with its Directors or Key Managerial Personnel (KMPs) and their relatives that may have a potential conflict with the interests of the Company at large.

The Company has in place a Policy on Related Party Transactions setting out (a) the materiality thresholds for related parties and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee, if required, based on the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015. The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years –

The Company has in general complied with various Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets. No penalties or strictures have been imposed by them on the Company during the last three years.

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee –

In accordance with the relevant provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted Whistle-Blower Policy and has established necessary vigil mechanism duly approved by the Audit Committee, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct for Board and Senior Executives. The disclosures reported, if any, are addressed in the manner and within the time frames prescribed in the Policy. The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report. The Company affirms that no Director or employee of the Company has been denied access to the Audit Committee.

Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements –

The Company has in general, complied with all the mandatory and applicable requirements of Corporate Governance, as specified in sub-paras (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations, and shall review and adopt the non-mandatory requirements, if needed.

(v) Information on the Company's website regarding key policies, codes and charters, adopted by the Company -

- **Composition of Various Committees of the Board of Directors**
<https://brnl.in/wp-content/uploads/2025/09/Composition-of-various-Committees-Sept-2025.pdf>
- **Corporate Social Responsibility Policy**
<https://brnl.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>
- **Policy on Determining "Material" Subsidiaries**
<https://brnl.in/wp-content/uploads/2025/05/Policy-on-determining-Material-Subsidiaries.pdf>
- **Risk Management Policy**
<https://brnl.in/wp-content/uploads/2022/12/4.-Risk-Policy.pdf>
- **Related Party Transactions (RPTs) Policy**

<https://brnl.in/wp-content/uploads/2025/05/Policy-on-Related-Party-Transactions.pdf>

- **Policy for determination of Materiality of any Event/ Information**
<https://brnl.in/corporate-governance/>
- **Vigil Mechanism**
<https://brnl.in/wp-content/uploads/2025/05/Vigil-Mechanism.pdf>
- **BRNL Nomination & Remuneration Policy**
https://brnl.in/wp-content/uploads/2022/12/NRC-Policy_1.pdf
- **Policy on Board Diversity**
<https://brnl.in/wp-content/uploads/2022/12/14.-Policy-on-Board-Diversity.pdf>
- **Archival Policy**
<https://brnl.in/wp-content/uploads/2022/12/9.-Archival-Policy.pdf>
- **Code of Conduct for Board of Directors and Senior Management**
<https://brnl.in/wp-content/uploads/2025/05/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf>
- **Policy on Prevention of Sexual Harassment at Workplace**
<https://brnl.in/wp-content/uploads/2024/09/Policy-on-Prevention-of-Sexual-Harassment.pdf>
- **BRNL Fair Disclosure Code**
<https://brnl.in/wp-content/uploads/2022/12/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>
- **Investor Grievance Redressal Mechanism**
<https://brnl.in/wp-content/uploads/2024/09/INVESTOR-GRIEVANCE-REDRESSAL-MECHANISM.pdf>
- **Policy on Product Life Cycle Sustainability – Business Responsibility Policy based on Principle 2**
<https://brnl.in/wp-content/uploads/2022/12/2.pdf>
- **Policy on Preservation of Environment- Business Responsibility Policy based on Principle 6**
<https://brnl.in/wp-content/uploads/2022/12/6.pdf>
- **Policy on Responsible Advocacy- Business Responsibility Policy based on Principle 7**
<https://brnl.in/wp-content/uploads/2022/12/7.pdf>
- **Policy on Customer Value- Business Responsibility Policy based on Principle 9**
<https://brnl.in/wp-content/uploads/2022/12/9.pdf>
- **Familiarisation Programme for Independent Directors**
<https://brnl.in/shareholder-information/>

(vi) Commodity Price Risk or Foreign Exchange Risk And Hedging Activities -

Your Company does not deal in commodities and Foreign Exchange and hence, disclosure relating to commodity price risks and commodity hedging activities is not required.

(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) -

During the year under review, your Company did not raise funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

(viii) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority -

A Certificate in this regard issued by Ms. Sneha Khaitan Jalan – Partner, MR & Associates., practicing Company Secretaries forms part of the Annual Report.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof -

During the year under review, there were no such instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

(x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part -

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor (including all entities in the network firm/network entity of which the Statutory Auditor is a part) during the Financial Year 2024-25 are as follows:

Particulars	Amount (in Lakhs)
Audit Fees	15.00
Certifications and other services	6.65
Out of pocket expenses	2.80
Total:	24.45

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 -

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender,

caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his/her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy is meant to sensitize the employees about their fundamental right to have a safe and healthy environment at workplace. As per the Policy, any employee may report his/ her complaint to the Internal Complaint Committee constituted for this purpose. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

The details of complaints during the Financial Year 2024-25 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment is as under:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

(xii) Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account -

There are no shares lying unclaimed in the Demat Suspense Account/ Unclaimed Suspense Account as on the date of this Report.

(xiii) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount -

There are no loans and advances given by the Company or its subsidiaries to firms/companies in which directors are interested.

Sl. No.	Name of the material subsidiary	Date of Incorporation	Place of Incorporation	Name of the statutory auditors	Date of appointment / re-appointment of the statutory auditors
1.	*Solapur Tollways Private Limited	14.02.2012	Kolkata	M.K.P.S & Associates	01/04/2022
2.	Guruvayoor Infrastructure Private Limited	24.11.2005	Hyderabad		01/04/2023

*Solapur Tollways Private Limited (STPL), an unlisted material subsidiary of the Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, pursuant to Hon'ble NCLT Order dated 20.12.2024, in the matter of Union Bank of India v/s Solapur Tollways Private Limited, resulting in suspension of power of Board of Directors until further notice.

A. DISCRETIONARY REQUIREMENTS (Regulation 27 of the SEBI Listing Regulations, 2015)

<p>a) Chairman of the Board</p> <p>Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties</p>	<p>Non-Executive Chairman is not entitled to maintain a Chairman's office at the Company's expense. However, he is allowed reimbursement of expenses incurred in performance of his duties.</p>
<p>b) Shareholder Rights</p> <p>A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders</p>	<p>Since there is a requirement of quarterly, half-yearly and annual Results of the Company to be published in a leading English daily newspaper having a nationwide circulation and a Bengali (Vernacular) daily newspaper (having circulation in Kolkata) and to be hosted on Company's website, these may not be sent individually to the shareholders of the Company. There is no declaration/publication of second half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report.</p> <p>The Annual Report of the Company for the Financial Year 2024-25 shall be emailed to the Members whose e-mail addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014.</p> <p>Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.</p>
<p>c) Modified opinion(s) in audit report</p>	<p>It is always the Company's endeavour to present unmodified Financial Statements.</p> <p>However, the Statutory Auditors of your Company have given a modified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 w.r.t. non-recognition of interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which as per the statutory Auditors, is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by ₹ 220.07 Lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs</p> <p>Further, the Statutory Auditors have also highlighted non-recognition of interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which as per the statutory Auditors, is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by ₹ 996.86 Lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 2919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2919.57 Lakhs.</p>
<p>d) Separate posts of Chairman and CEO</p> <p>The Company may appoint separate persons to the post of Chairman and Managing Director/CEO</p>	<p>The positions of Chairman and Managing Director (MD) are separate.</p>
<p>e) Reporting of Internal Auditor</p> <p>The Internal Auditor may report directly to the Audit Committee</p>	<p>The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting audit findings to the Audit Committee.</p>

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 34 READ WITH SCHEDULE V(D) OF THE SEBI LISTING REGULATIONS, 2015

The Company has obtained affirmation from all the Members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel in respect of the Financial Year 2024-25, and a declaration signed by the Managing Director pursuant to Regulation 34(3), read with Schedule V of the SEBI Listing Regulations, 2015, is given below:

I, Bajrang Kumar Choudhary, Managing Director of Bharat Road Network Limited, declare that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel of the Company, that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel during the Financial Year 2024-25.

Place: Kolkata

Date: 31.03.2025

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

GENERAL SHAREHOLDERS' INFORMATION:

1. ANNUAL GENERAL MEETING:

Day, Date and Time	Friday, 26th September, 2025 at 2:30 P.M.
Venue	The 18th AGM of the Company will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 18th AGM shall be the Registered Office of the Company.

2. FINANCIAL CALENDAR (TENTATIVE):

a. Financial Reporting for 2025-26:

Date	Committee Strength
Quarter ending 30 th June, 2025	On or before 14th August, 2025
Quarter and half year ending 30 th September, 2025	On or before 14th November, 2025
Quarter and nine months ending 31 st December, 2025	On or before 14th February, 2026
Quarter and year ending 31 st March, 2026	On or before 30th May, 2026

b. Annual General Meeting for the Financial Year ending on 31st March, 2026: August / September, 2026.

Email id: einward.ris@kfintech.com
Toll free number - 1- 800-309-4001
WhatsApp Number: (91) 910 009 4099
KPRISM (Mobile Application): <https://kprism.kfintech.com>
KFINTECH Corporate Website: <https://www.kfintech.com>
RTA Website: <https://ris.kfintech.com>
Investor Support Centre (DIY Link): <https://ris.kfintech.com/client-services/isc>

3. LISTINGS

The Company's Equity Shares are presently listed on the following Stock Exchanges:

- **BSE Limited**
5th Floor, P J Towers, Dalal Street, Mumbai - 400 001
- **National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block "G", Bandra Kurla Complex, Bandra East, Mumbai - 400 051

The Annual Listing Fees have been paid to both the Stock Exchanges for the Financial Year 2024-25.

4. FINANCIAL YEAR – 1st April to 31st March

5. REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032

Investor Service Requests

Process for requests related to physical shares

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/subdivision of securities and transposition of securities. SEBI had also clarified that listed entities/RTAs shall issue a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid investor service requests.

Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) and Nomination/Opt-out of Nomination, before getting any Investor Service Request (ISR) processed.

Members who are yet to update the said details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by e-mail from their registered e-mail id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA at the below mentioned address:

KFin Technologies Limited,
Unit – Bharat Road Network Limited
Selenium Building, Tower-B, Plot No. 31 & 32,
Gachibowli Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032.

KPRISM - Online Mobile and Web based Application

A mobile based application named 'KPRISM' and a website <https://kprism.kfintech.com/> are also available for the benefit of Shareholders. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

Senior Citizens - Investor Support

In order to enhance the investor experience for Senior Citizens, our RTA has formed a Senior Citizens investor cell to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information.

QR code:



Investor Support Centre



Kfintech's Corporate website



RTA Search



RTA Website

6. SHARE TRANSFER SYSTEM & REDRESSAL OF INVESTOR GRIEVANCES

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

None of the shares of the Company are in physical form, as on the date of this Report. Grievances received from investors and other miscellaneous correspondence with respect to change of address, mandates, etc., are processed by the Registrar as per their Service Standards.

1. Pursuant to Regulation 7(3) of the SEBI Listing Regulations, 2015, a compliance certificate is filed with the Stock Exchanges on an annual basis, duly signed by the Compliance Officer of the Company and the authorized representative of the Registrar and Share Transfer Agent, certifying that all activities in relation to both physical and electronic share transfer facility are maintained by Kfintech, the Company's Registrar and Share Transfer Agents.
2. Pursuant to Regulation 13 of the SEBI Listing Regulations, 2015, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, is filed with the Stock Exchanges on a quarterly basis and is placed before the Board of Directors on a quarterly basis.
3. A Company Secretary-in-Practice carries out a Reconciliation of Share Capital, on a quarterly basis, to reconcile the total admitted capital with depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

4. The Company has an established mechanism for investor service and grievance handling, with KFinTech and the Compliance Officer appointed by the Company for this purpose, being the important functional nodes. The said Mechanism has been hosted on the website of the Company, www.brnl.in.
5. **Dispute Resolution Mechanism at Stock Exchanges:** To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism. Online Dispute Resolution

(ODR) Mechanism As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Investor grievance redressal Mechanism available on the website of the Company at <https://brnl.in/wp-content/uploads/2024/09/INVESTOR-GRIEVANCE-REDRESSAL-MECHANISM.pdf>.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at <https://smartodr.in/login>.

7. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025:

Sl. No.	Category (Shares)	No. of Holders		No. of Shares	% To Equity
1	1 - 500	47673	92.00	3863377	4.60
2	501 - 10000	4071	7.86	6097519	7.26
3	10001 - 20000	37	0.07	532296	0.63
4	20001 - 30000	12	0.02	294479	0.35
5	30001 - 40000	2	0.00	71067	0.08
6	40001 - 50000	2	0.00	94003	0.11
7	50001 - 100000	8	0.02	607782	0.72
8	100001 and above	13	0.03	72389477	86.23
TOTAL:		51818	100.00	83950000	100.00

The entire shareholding of the Company is in dematerialized mode as on 31st March, 2025 and as on the date of this Report.

8. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any other Convertible Instruments.

9. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF THE SEBI LISTING REGULATIONS, 2015

Pursuant to Schedule V to the SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2), inter alia, covering the following subject matter/heads -

- Board of Directors
- Maximum number of Directorship
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee – Not Applicable
- Vigil Mechanism
- Related Party Transactions

- Corporate Governance requirements with respect to Subsidiary of the Company
- Secretarial Audit and Secretarial Compliance Report
- Obligations with respect to Independent Directors
- Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters
- Vacancies in respect of certain Key Managerial Personnel
- Other Corporate Governance requirements as stipulated under the Regulations
- Dissemination of various information on the website of the Company.

10. CREDIT RATING

During the year under review, your Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad and hence obtaining of Credit Rating was not applicable during the period under review.

11. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its

holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

12. NODAL OFFICER (IEPF)

Ankita Rathi
Company Secretary and Compliance Officer
Tel: +91 33 6666 2700
Email: cs@brnl.in

Unpaid/Unclaimed Dividends And Investor Education And Protection Fund (IEPF)

Statutory requirements regarding transfer of dividend and/or shares to IEPF

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to IEPF, established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least 3 (three) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In view of the same, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous 7 (seven) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Transfer of unpaid or unclaimed dividends and shares to IEPF

Details of dividends and shares transferred to IEPF, during the Financial Year 2024-25, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend %	Dividend Amount transferred (in ₹)	No. of shares transferred
2017-18	5.00	33,351	5738

Process for claiming dividends/shares from IEPF

The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPF Authority after complying with the prescribed procedures.

Steps explaining the procedure in detail is given below:

1. Online Application vide Form IEPF-5 on MCA V3: Claimant to claim dividends and/or shares by filing the Form IEPF-5 on MCA V3 Portal. Required documents to be attached.
2. Dispatch of documents to the Nodal/Deputy Nodal Officer of the Company: Claimant to dispatch hard copy of the self-attested Form IEPF-5 along with other requisite documents, to the Nodal Officer of the Company at its registered office.
3. Upload of proof of dispatch on MCA V3 Portal: Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.
4. Submission of E-Verification Report by the Company: Within 30 days of receiving the IEPF-5 claim, the Company is required to approve/reject the claim by way of filing E-Verification Report on MCA V3 Portal.
5. IEPFA to release shares and/or dividends: Once the claim approved by the Company, gets approved by the IEPF Authority as well, the dividends and/or shares are electronically transferred by the Authority to the Claimant's bank and/or demat account

Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Year	Dividend %	Date of declaration	Due date for transfer to IEPF
2017-18	5.00	28th September, 2018	1st December, 2025
2018-19	5.00	14th December, 2019	17th February, 2026

13. ADDRESS FOR CORRESPONDENCE

Company Secretary and Compliance Officer Ms. Ankita Rathi

Company Secretary
Bharat Road Network Limited
Plot No. X1 – 2 & 3, Ground Floor,
Block – EP, Sector – V,
Salt Lake City, Kolkata – 700 091
Tel. No.: +91 33 66662702
E-mail ID: cs@brnl.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BHARAT ROAD NETWORK LIMITED
Plot No. X1-2 & 3, Ground Floor
Block-EP, Sector-V
Salt Lake City
Kolkata – 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Road Network Limited having CIN L45203WB2006PLC112235 and having registered office at Plot No. X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata Parganas North WB 700091 (hereinafter referred to as the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Directors	DIN	Date of Appointment in Company
1.	Mr. Bajrang Kumar Choudhary	00441872	23/03/2011
2.	Mr. Santanu Ray	00642736	30/07/2019
3.	Ms. Tuktuk Kumar*	06547361	06/10/2016
4.	Mr. Brahm Dutt***	05308908	14/05/2020
5.	Ms. Manta Dey	10234816	06/02/2024
6.	Mr. Rakesh Kumar Gupta**	06806891	18/08/2022
7.	Mr. Shree Ram Tewari	07698268	01/11/2022
8.	Mr. Rajesh Lihala	00282891	07/06/2024
9.	Mr. Jaydeep Chakraborty	00907786	07/06/2024

*Ms. Tuktuk Kumar resigned from the directorship of the Company with effect from 10.04.2025

**Mr. Rakesh Kumar Gupta resigned from the directorship of the Company with effect from 07.04.2025

***Mr. Brahm Dutt ceased to remain Independent Director and Chairman of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five year term as an Independent Director in the Company

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the assurance as to the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither a future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 12.08.2025

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 720/2020

[CS Sneha Khaitan Jalan]

Partner

FCS No.: F11977

C P No.: 14929

UDIN: F011977G000987743

Standalone Financial Statements



Independent Auditor's Report

To The Members of Bharat Road Network Limited

Report on the Standalone Financial Statements

Qualified opinion

We have audited the accompanying standalone financial statements of Bharat Road Network Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matters as described in the basis for qualified opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. We refer note - 15(ii)B of the standalone financial statements where the Company has not recognized interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs.
- ii. We refer note - 15(ii)A of the standalone financial statements where the Company has not recognized interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 2,919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2,919.57 Lakhs.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to Going Concern

We refer note - 15(ii)A of the standalone financial statements, which indicates that the Company has defaulted in repayment of its dues. The Company has incurred significant losses as at March 31, 2025. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

Emphasis of Matter

- i. We refer note - 4(i)G and 4(i)H of the standalone financial statements 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 standalone financial statements are reasonable and appropriate and holds good for recovery.
- ii. We draw attention to note - 4(i)J of the standalone financial statements regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.

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

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters (KAM) –

Sl. No.	Key Audit Matter	Auditor's Response
1	Investments in Optionally Convertible Debentures of subsidiaries and associates has been considered as financial assets and valued at Fair Value Through Profit and Loss. Refer note no - 4(i) of the standalone financial statements.	We have reviewed the projections and related information and explanations and additionally considered the valuation report of a Registered Valuer appointed by the Company.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report including annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. To the best of our information and according to the explanation given to us there is no pending litigation (other than those referred in note - 15(ii)

- B and 29.4 of the standalone financial statements) having material impact on the financial position of the Company.
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the financial year by the Company.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: May 13, 2025

UDIN: 25066759BMIXVL7400

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)**

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment. Further, the outstanding guarantee on behalf of parties other than subsidiaries, joint ventures and associates amounts to ₹ 32,000 Lakhs as on March 31, 2025.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets. (b) In our opinion, the investments made and the terms and conditions of the grant of loans and guarantees during the financial year are prima facie not prejudicial to the interest of the Company.
- (b) The Property, Plant & Equipment have been physically verified by the management during the financial year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification. (c) In respect of loans amounting to ₹ 6,365.25 Lakhs granted by the Company, schedule of repayment of principal and payment of interest has not been stipulated. These loans have been granted to subsidiaries and associates.
- (c) As the Company has no immovable property, provisions of clause 3(i)(c) of the Order is not applicable to the Company. (d) No amount of loans granted by the Company are overdue for more than ninety days.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2025. (e) No loans falling due during the year has been renewed or extended or fresh loans were granted to settle the overdues of existing loans given to the same parties.
- (e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. (f) The Company has granted loans or advances in the nature of loans amounting to ₹ 249.58 Lakhs either repayable on demand or without specifying any terms or period of repayment during the year to its subsidiaries and associates. This constitutes 100% of the loans granted during the year.
- ii. (a) As the Company has no inventory, provisions of clause 3(ii)(a) of the Order is not applicable to the Company. iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees or securities, wherever transacted and applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. v. The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
- iii. (a) (A) During the year, the Company has provided loans or advances in the nature of loans to subsidiary companies and associate companies amounting to ₹ 249.58 Lakhs and the aggregate balance outstanding as on March 31, 2025 amounts to ₹ 6,365.25 Lakhs. Further, the outstanding guarantee on behalf of subsidiary companies and associate companies amounts to ₹ 35,000 Lakhs as on March 31, 2025. vi. The provisions regarding maintenance of cost records under section 148(1) of the Act are not applicable to the Company.
- (B) During the financial year 2024-25 and as at March 31, 2025, the Company has not provided any loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates. vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues except tax deducted at

- source on interest on certain loans taken from financial institution to the appropriate authorities. The Company has not deducted / paid tax deducted at source (TDS) amounting to ₹ 66.75 Lakhs on interest on loan taken from financial institution which is due for more than six months from the date they became payable as at March 31, 2025.
- (b) According to information and explanations given to us and the records of the Company examined by us, there are no dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and cess as at March 31, 2025 on account of disputes.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has defaulted in payment of interest to two financial institutions (NBFCs). Interest accrued but not paid for the period July 01, 2018 to June 30, 2019 amounts to ₹ 870.00 Lakhs. Further, Company has not provided and paid interest from July 01, 2019 to March 31, 2025 amounting to ₹ 8,056.95 Lakhs (Refer note - 15(ii) of the standalone financial statements).
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries and associates.
- x. (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the financial year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.
- xii. The Company is not a Nidhi Company and hence, the reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of

India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no Core Investment Companies as part of the Group.

xvii. The Company has incurred cash losses in the current and immediately preceding financial years.

Financial Year	Amount of Cash Loss (₹ in Lakhs)
2024-25	641.09
2023-24	3,096.86

xviii. There has been no resignation of the statutory auditors during the financial year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

xix. We refer note - 15(ii)A of the standalone financial statements, which indicates that the Company has defaulted in repayment of its dues. The Company has incurred significant losses as at March 31, 2025. These conditions, along with

other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. The Company has no ongoing projects in this respect.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: May 13, 2025
UDIN: 25066759BMIXVL7400

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Bharat Road Network Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a

process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: May 13, 2025

UDIN: 25066759BMIXVL7400

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

I	SI	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	1,382.00	1,382.00
	2	Total Expenditure	32,406.78	36,218.85
	3	Profit/(Loss) before tax	(31,024.78)	(34,836.85)
	4	Earnings per Share (₹)	(36.71)	(40.10)
	5	Total Assets	80,975.69	83,003.55
	6	Total Liabilities	39,728.13	47,785.08
	7	Net worth	41,247.56	35,218.47
	8	Any other financials item(s) (as felt appropriate by the Management)		

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- i. The Company has not recognized interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by ₹ 220.07 Lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs.
- ii. The Company has not recognized interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by ₹ 996.86 Lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by ₹ 2,919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2,919.57 Lakhs.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

- i. For the year ended 31st March '25, 31st March '24, 31st March '23, 31st March '22, 31st March '21 & 31st March '20
- ii. For the year ended 31st March 2025

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

- i. The Company had received an amount of ₹7,000 Lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of ₹ 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.

- ii. The Company has availed financial assistance from a financial institution (a subsidiary of Corporate Promoter of the Company) amounting to ₹ 19,357.73 Lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 Lakhs till June 30, 2024. Interest amounting to ₹ 2,919.57 Lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions with the lender regarding the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
- (i) Management's estimation on the impact of audit qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditors' Comments on (i) or (ii) above: Not Applicable

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors**Santanu Ray**

Audit Committee Chairman

DIN: 00642736

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	19.88	25.34
(b) Other Intangible Assets	3	0.41	0.51
(c) Financial Assets			
(i) Investments	4(i)	39,607.80	67,453.49
(ii) Other Financial Assets	5(i)	-	155.00
(d) Deferred Tax Assets (Net)	6	4,715.17	4,505.74
Total Non-Current Assets		44,343.26	72,140.08
Current Assets			
(a) Financial Assets			
(i) Investments	4(ii)	1,769.81	2,176.31
(ii) Trade Receivables	7	379.06	397.61
(iii) Cash and Cash Equivalents	8	51.59	85.34
(iv) Bank Balance other than Cash and Cash Equivalents	9	6,732.82	6,645.67
(v) Loans	10	6,368.15	8,352.61
(vi) Other Financial Assets	5(ii)	20,916.86	20,825.00
(b) Current Tax Assets (Net)	11	221.98	154.99
(c) Other Current Assets	12	192.15	180.18
Total Current Assets		36,632.43	38,817.70
Total Assets		80,975.69	110,957.78
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	8,395.00	8,395.00
(b) Other Equity	14	32,852.56	63,666.76
Total Equity		41,247.56	72,061.76
Liabilities			
Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	-	-
(b) Provisions	16(i)	17.23	19.62
Total Non-Current Liabilities		17.23	19.62
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	26,357.73	26,357.82
(ii) Trade payables	17		
- Total outstanding dues of micro enterprise and small enterprise		-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprise		334.91	332.13
(iii) Other Financial Liabilities	18	12,999.04	12,158.06
(b) Other Current Liabilities	19	18.22	27.44
(c) Provisions	16(ii)	1.00	0.95
Total Current Liabilities		39,710.90	38,876.40
Total Equity and Liabilities		80,975.69	110,957.78

The accompanying notes 1 to 33 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors
Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year ended March 31, 2024
I. Revenue from operations	20	590.67	734.60
II. Other Income	21	791.33	650.92
III. Total Income (I+II)		1,382.00	1,385.52
IV. Expenses:			
Construction Expenses	22	-	66.18
Employee Benefit Expense	23	224.65	281.90
Finance Costs	24	948.42	3,443.97
Depreciation and amortization expense	25	5.71	5.93
Impairment on Investment in Associate	4(i)	4,835.38	-
Impairment on Investment in Subsidiary	4(i)	23,116.44	-
Other expenses	26	3,276.18	575.41
Total expenses (IV)		32,406.78	4,373.39
V. Profit/(Loss) before exceptional items and tax (III-IV)		(31,024.78)	(2,987.87)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V+VI)		(31,024.78)	(2,987.87)
VIII. Tax expense	27		
Current tax		-	41.65
Deferred tax		(209.72)	(822.64)
IX. Profit/(Loss) for the Year (VII-VIII)		(30,815.06)	(2,206.88)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss:			
- Remeasurement of the defined benefit plans		1.15	4.28
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	27	(0.29)	(1.05)
Total Other Comprehensive Income/(Loss) (X)		0.86	3.23
XI. Total Comprehensive Income/(Loss) for the Year (IX + X)		(30,814.20)	(2,203.65)
XII. Earnings per Equity Share	28.2		
(of ₹ 10/- each)			
Basic (₹)		(36.71)	(2.63)
Diluted (₹)		(36.71)	(2.63)

The accompanying notes 1 to 33 are an integral part of the Financial Statements.
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.000756N/N500441

Rana Sen
Partner
Membership No.066759

Place: Kolkata
Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray
Director
DIN: 00642736

Ankita Rathi
Company Secretary

Bajrang K Choudhary
Managing Director
DIN: 00441872

Manisha Chandalia
Chief Financial Officer

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the Year ended March 31, 2024*	8,395.00	-	8,395.00
For the Year ended March 31, 2025*	8,395.00	-	8,395.00

*For details refer note 13

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as of April 1, 2023	106,021.05	(40,150.63)	65,870.42
Profit/(Loss) for the year	-	(2,206.88)	(2,206.88)
Other Comprehensive Income for the year	-	3.23	3.23
Total Comprehensive Income/(Loss) for the year	-	(2,203.65)	(2,203.65)
Balance as of March 31, 2024**	106,021.05	(42,354.28)	63,666.77
Profit/(Loss) for the year	-	(30,815.06)	(30,815.06)
Other Comprehensive Income for the year	-	0.86	0.86
Total Comprehensive Income/(Loss) for the year	-	(30,814.20)	(30,814.20)
Balance as of March 31, 2025**	106,021.05	(73,168.49)	32,852.56

**For details refer note 14

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

Retained Earnings

The reserve represent the cumulative profits /(losses) of the Company and effects of remeasurements of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 33 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants
 Firm Registration No.000756N/N500441

Rana Sen
 Partner
 Membership No.066759

Place: Kolkata
 Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray
 Director
 DIN: 00642736

Ankita Rathi
 Company Secretary

Bajrang K Choudhary
 Managing Director
 DIN: 00441872

Manisha Chandalia
 Chief Financial Officer

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit/(loss) Before Tax	(31,024.78)	(2,987.87)
Adjustments for:		
Depreciation and amortization expense	5.71	5.93
Finance costs	948.42	3,443.97
Interest income	(540.37)	(485.29)
Sundry Balances Written Off	379.55	-
Provision for Doubtful debt	2,286.30	-
Impairment loss on investment in Associate	4,835.38	-
Impairment loss on investment in Subsidiary	23,116.44	-
Interest on Income Tax refund	-	(14.18)
Net (gain)/loss on Fair Valuation of Investments	(106.14)	31.75
Operating Profit before Working Capital Changes	(99.49)	(5.68)
Increase/(Decrease) in Trade payables, other liabilities and provisions	(115.01)	(257.52)
Decrease/(Increase) in Trade receivables, loans, advances and other assets	(74.96)	(83.06)
Cash generated from/(used in) Operating activities	(289.46)	(346.26)
Direct Taxes paid (net of refunds)	(66.99)	212.67
Net Cash flow from/(used in) Operating Activities	(356.45)	(133.59)
B. Cash Flow from Investing Activities		
Payment for purchase of Property, plant and equipment including Other Intangible Assets and Capital Advances	(0.31)	(2.80)
(Increase)/Decrease in Investments	406.51	6,435.59
Maturity/(Investment) in Bank deposits	67.85	(135.06)
Unsecured loans (given)/repayment to/by Associates/Subsidiaries	(301.84)	(2,260.44)
Interest received	150.50	497.87
Net Cash flow from/(used in) Investing activities	322.71	4,535.17
C. Cash Flow from Financing Activities		
Proceeds from/(Repayment of) long term borrowings	-	-
Proceeds from/(Repayment of) short term borrowings (net)	-	(4,385.03)
Interest paid	-	-
Net Cash Flow from/(used in) Financing Activities	-	(4,385.03)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(33.74)	16.55
Opening Cash and Cash Equivalents (Refer Note No.8)	85.34	68.80
Closing Cash and Cash Equivalents (Refer Note No.8)	51.59	85.34

Notes:

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

The accompanying notes 1 to 33 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Notes to the Financial Statements

for the year ended March 31, 2025

1. Company Overview and Material Accounting Policies

(A) Corporate Information

Bharat Road Network Limited (the company) is domiciled and incorporated in India and its shares are quoted on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. 18th September, 2017. The Registered Office of the Company is at 'Plot X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091.

The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

(B) Material Accounting Policies

1.1 Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorised have been considered for the purpose of preparation of these financial statements.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

1.2 Basis of Preparation

The financial Statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/amortised cost at the end of each reporting period.

Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability

Level 3: inputs for the asset or liability which are not based on observable market data.

1.4 Property Plant and Equipment (PPE)

- (i) All items of PPE are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Notes to the Financial Statements

for the year ended March 31, 2025

- (ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on the straight-line method over the useful lives of the respective asset as specified in Part C of Schedule II to Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Computers	3, 6 years
Furniture & fixtures	10 years
Office equipments	5 years

- (v) The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Accordingly, cost of computer software packages has been allocated / amortised over a period of 6 years on straight line basis

1.6 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

1.7 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

1.8 Leases

The company has taken assets on short term lease. The company has elected to use the recognition exemptions for short term leases as well as low value assets.

1.9 Investments in Subsidiaries, Associates and Joint Ventures

The Company's investment in the equity shares of its subsidiaries, associates & joint ventures are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint ventures as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries, associates & joint ventures are recognized at fair value.

Notes to the Financial Statements

for the year ended March 31, 2025

1.10 Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value (except equity investment in subsidiary, associates and joint ventures). For equity instruments, the company may make an irrevocable election to present subsequent changes

Notes to the Financial Statements

for the year ended March 31, 2025

in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

1.11 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

1.12 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.13 De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative gain or loss previously recognised in other comprehensive income are reclassified within equity.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

1.14 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Notes to the Financial Statements

for the year ended March 31, 2025

1.15 Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Gratuity (Unfunded)

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short Term Employee Benefits

Recognised at the undiscounted amount as expense for the year in which the related service is provided.

1.16 Revenue Recognition

Service Revenue

The Company recognises revenue when the company satisfies a performance obligation by transferring a promised service to a customer and it is probable that the company will collect the consideration to which it will be entitled in exchange for the services.

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the statement of profit and loss.

Other Income

Other Income is recognized when right to receive is established.

1.17 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to qualifying asset which are capitalized to the cost of the related assets. A qualifying asset is an asset, that necessarily takes a

Notes to the Financial Statements

for the year ended March 31, 2025

substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

1.18 Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit & loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense taxable on the basis different than that considered for recognition in the accounts and also due to the items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Use of Estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical judgement are as follows:

i) Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Notes to the Financial Statements

for the year ended March 31, 2025

ii) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate.

iv) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes to the Financial Statements

for the year ended March 31, 2025

2 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2024	31.04	8.22	18.87	58.13
Additions during the year	-	0.31	-	0.31
Disposals & other adjustments	-	-	(0.59)	(0.59)
Balance as at March 31, 2025	31.04	8.53	18.28	57.85
Accumulated depreciation				
Balance at April 1, 2024	12.67	6.13	13.99	32.79
Depreciation expense for the year	3.10	1.04	1.47	5.61
Disposals & other adjustments	-	-	(0.43)	(0.43)
Balance as at March 31, 2025	15.77	7.17	15.03	37.97
Carrying amount				
Balance at April 1, 2024	18.37	2.09	4.88	25.34
Additions during the year	-	0.31	-	0.31
Depreciation expense	3.10	1.04	1.47	5.61
Disposals & other adjustments	-	-	(0.16)	(0.16)
Balance as at March 31, 2025	15.27	1.36	3.25	19.88
Net carrying value as at March 31, 2025	15.27	1.36	3.25	19.88

As at March 31, 2024

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2023	31.04	7.28	18.87	57.19
Additions during the year	-	2.21	-	2.21
Disposals & other adjustments	-	1.27	-	1.27
Balance as at March 31, 2024	31.04	8.22	18.87	58.13
Accumulated depreciation				
Balance at April 1, 2023	9.61	6.13	12.35	28.09
Depreciation expense for the year	3.06	1.08	1.64	5.78
Disposals & other adjustments	-	1.08	-	1.08
Balance as at March 31, 2024	12.67	6.13	13.99	32.79
Carrying amount				
Balance at April 1, 2023	21.43	1.15	6.52	29.10
Additions during the year	-	2.21	-	2.21
Depreciation expense	3.06	1.08	1.64	5.78
Disposals & other adjustments	-	0.19	-	0.19
Balance as at March 31, 2024	18.37	2.09	4.88	25.34
Net carrying value as at March 31, 2024	18.37	2.09	4.88	25.34

Notes to the Financial Statements

for the year ended March 31, 2025

3 OTHER INTANGIBLE ASSETS

As at March 31, 2025

(₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2024	3.06	3.06
Additions during the year	-	-
Disposals & other adjustments	-	-
Balance as at March 31, 2025	3.06	3.06
Accumulated depreciation		
Balance at April 1, 2024	2.55	2.55
Amortisation expense for the year	0.10	0.10
Disposals & other adjustments	-	-
Balance as at March 31, 2025	2.65	2.65
Carrying amount		
Balance at April 1, 2024	0.51	0.51
Additions during the year	-	-
Amortisation expense	0.10	0.10
Disposals & other adjustments	-	-
Balance as at March 31, 2025	0.41	0.41
Net carrying value as at March 31, 2025	0.41	0.41

Balance at April 1, 2024

(₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2023	2.47	2.47
Additions during the year	0.59	0.59
Disposals & other adjustments	-	-
Balance as at March 31, 2024	3.06	3.06
Accumulated depreciation		
Balance at April 1, 2023	2.40	2.40
Amortisation expense for the year	0.15	0.15
Disposals & other adjustments	-	-
Balance as at March 31, 2024	2.55	2.55
Carrying amount		
Balance at April 1, 2023	0.07	0.07
Additions during the year	0.59	0.59
Amortisation expense	0.15	0.15
Disposals & other adjustments	-	-
Balance as at March 31, 2024	0.51	0.51
Net carrying value as at March 31, 2024	0.51	0.51

Notes to the Financial Statements

for the year ended March 31, 2025

4(i) NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Face Value ₹	As at March 31, 2025		As at March 31, 2024	
		Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
I) Investments in Unquoted Equity Shares Fully paid ^{A,D}					
a) In Subsidiaries (at cost unless stated otherwise)					
Solapur Tollways Pvt. Ltd. ⁱ	10	-	-	500,000	93.13
Orissa Steel Expressway Pvt. Ltd.	10	46,534,600	7,155.37	46,534,600	7,155.37
Guruvayoor Infrastructure Pvt Ltd. ^j	10	124,998,606	16,144.21	124,998,606	16,144.21
b) In Associates (at Cost unless stated otherwise)					
Kurukshetra Expressway Pvt. Ltd. {net of impairment in Value of ₹ 7,445.79 Lakhs (As at 31 st March 2024: ₹ 2,610.41 Lakhs)} ^{C,G}	10	51,086,910	4,000.15	51,086,910	8,835.53
Mahakaleshwar Tollways Pvt. Ltd. ^H	10	49,995,000	1,499.85	49,995,000	1,499.85
c) In Other body Corporate					
Solapur Tollways Pvt. Ltd. ⁱ (net of impairment in value of Rs 93.13 Lakhs)	10	5,00,000	-	-	-
Palma Gumla Highway Pvt. Ltd. (at fair value through profit or loss)	10	2,600	0.26	2,600	0.26
			28,799.84		33,728.35
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid ^{A,B,D}					
a) In Subsidiaries (at fair value through profit or loss)					
Guruvayoor Infrastructure Pvt Ltd. ^j	10	5,829,700	983.60	5,829,700	877.48
b) In Associates (at fair value through profit or loss)					
Kurukshetra Expressway Pvt. Ltd.	10	93,143,600	9,314.36	93,143,600	9,314.36
			10,297.96		10,191.84
III) In Unquoted Warrants Fully paid^A					
a) In Subsidiaries (at cost)					
Solapur Tollways Pvt. Ltd. ^{i,*} {net of improvement in value of ₹ 23,023.30 Lakhs (as at March 31, 2024)}	10	227,890,000	-	227,890,000	23,023.30
			-		23,023.30
IV) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)					
7.73% SBI Perpetual Bond.	1,000,000	50	510.00	50	510.00
			510.00		510.00
Total (I+II+III+IV)			39,607.80		67,453.49
Aggregate amount of Quoted Investments (IV)			510.00		510.00
Aggregate market value of Quoted Investments			511.20		508.85
Aggregate amount of Unquoted Investments (I+II+III)			39,097.80		66,943.49
Aggregate amount of impairment in the value of investments			30,562.22		2,610.41

^ARefer Note 28.5

^BThe Unsecured Optionally Convertible Debentures does not carry any fixed rate of interest. Rate of interest, subject to maximum of 16% cumulative interest, shall be decided every year at the end of the Financial Year based on the residual cash flows of the respective subsidiaries & associates after servicing their respective Senior Lenders.

^CInvestment in Equity Shares of Kurukshetra Expressway Pvt. Ltd. includes 1,36,70,530 shares, which are in the process of transfer in the name of the Company

Notes to the Financial Statements

for the year ended March 31, 2025

Non-current investments (Contd...)

as on 31st March, 2025

^oThe Company has pledged its following investments of various SPVs, in favour of lenders for term loan facilities availed by respective SPVs:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos)	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos)
Solapur Tollways Pvt. Ltd.	255,000	-	255,000	-
Orissa Steel Expressway Pvt. Ltd.	17,125,238	-	17,125,238	-
Kurukshetra Expressway Pvt. Ltd.	51,086,910	93,143,600	51,086,910	93,143,600
Guruvayoor Infrastructure Pvt Ltd	124,998,606	5,829,700	124,998,606	5,829,700
Mahakaleshwar Tollways Pvt. Ltd.	49,995,000	-	49,995,000	-

E Company has given Corporate Guarantee of ₹ 67,000.00 Lakhs (As at March 31, 2024 ₹ 67,000.00 Lakhs) to the lenders of Subsidiaries and Associates for the Financial Assistance availed by them.

F During the FY 2020-21, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Mahakaleshwar Tollways Pvt Ltd carried at fair value through Profit & Loss into loan. Same is pending for approval of lender.

G Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the FY 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims in respect of termination payment and other losses in terms of Concession agreement, which are subjudice.

H 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.

Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of ₹ 214,916 Lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment. The matter is subjudice."

I Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues.

Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the company ceases control over STPL. (prior to the STPL was a Subsidiary company). As such, the Company has impaired the value of its investments of ₹ 23,116.44 Lakhs and receivables of ₹ 2,286.30 Lakhs in STPL during the year ended March 31, 2025. An appeal has been filed with the Honble National Company Law Appellate Tribunal (NCLAT) which has passed an order that no plans shall be considered by the Resolution Professional till the disposal of this appeal."

J In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), preliminary Termination 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.

The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of the Subsidiary, Guruvayoor Infrastructure Pvt. Ltd (GIPL). This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of ₹ 10,244 Lakhs. Subsequently, CBI has filled chargesheet on March 27, 2024, wherein the alleged undue gain has been quantified at around ₹ 2,447 Lakhs. The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12,521.42 Lakhs. GIP has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). The matter is sub-judice.

K During the FY 2023-24, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Solapur Tollways Private Limited into Short Term Unsecured Loan.

L Statement of Investments in Subsidiaries and Associates

a) Investment in Subsidiaries (in equity)

Name	Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024
Solapur Tollways Pvt. Ltd. (Refer Note I above)	India	-	100.00
Orissa Steel Expressway Pvt. Ltd.	India	59.38	59.38
Guruvayoor Infrastructure Pvt Ltd.	India	73.99	73.99

Notes to the Financial Statements

for the year ended March 31, 2025

b) Investment in Associates (in equity)

Name	Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024
Kurukshehra Expressway Pvt. Ltd.	India	49.00	49.00
Mahakaleshwar Tollways Pvt. Ltd.	India	45.67	45.67

4(ii) CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at Fair Value through profit or Loss		
Quoted Mutual Funds		
Union Mutual Funds (71,600 units (March 31, 2024 - 94,493.883 units) of 1,000/- each)*	1,769.81	2,176.31
Total	1,769.81	2,176.31

*Investments earmarked for completion of Road project executed by Solapur Tollways Pvt Ltd.

5(i) OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits		
(having maturity more than 12 months from the end of reporting period)	-	155.00
Total	-	155.00

5(ii) OTHER FINANCIAL ASSET - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued on Fixed Deposit and bonds	403.53	13.66
Advance to Others	104.27	390.00
Advance against Purchase of Investment *	7,641.00	7,641.00
Other receivables {refer note 15(ii)}	12,768.06	12,780.34
Total	20,916.86	20,825.00

* During FY 2020-21, in terms of the securities purchase agreement, the company has paid to selling shareholders of Guruvayoor Infrastructure Pvt Ltd for purchase of balance 26.01% equity shares of Guruvayoor Infrastructure Pvt Ltd. The same is subject to Regulatory approvals.

6 DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	4,781.45	4,550.14
Deferred Tax Liabilities	66.28	(44.40)
Total	4,715.17	4,505.74

Notes to the Financial Statements

for the year ended March 31, 2025

2024-25

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Carry forward losses and Un-absorbed depreciation	1,142.12	19.61	-	1,161.73
Provision for doubtful advances	49.08	-	-	49.08
Provision for Gratuity and Leave encashment	4.71	(0.38)	(0.29)	4.04
Disallowance u/s 43B/40(a)(ia)	2,970.83	238.70	-	3,209.53
Depreciation and Amortization	1.30	0.39	-	1.68
Fair valuation gain/(loss) on Investments	382.10	(26.71)	-	355.38
Total deferred Tax Assets	4,550.14	231.60	(0.29)	4,781.45
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	44.40	21.88	-	66.28
Total deferred Tax liabilities	44.40	21.88	-	66.28
Deferred Tax Assets/(Liabilities) net	4,505.74	209.72	(0.29)	4,715.17

2023-24

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Carry forward losses and Un-absorbed depreciation	1,109.46	32.66	-	1,142.12
Provision for doubtful advances	98.16	(49.08)	-	49.08
Provision for Gratuity and Leave encashment	4.60	1.16	(1.05)	4.71
Disallowance u/s 43B/40(a)(ia)	2,104.05	866.78	-	2,970.83
Depreciation and Amortization	1.25	0.05	-	1.30
Fair valuation gain/(loss) on Investments	374.11	7.99	-	382.10
Total deferred Tax Assets	3,691.63	859.56	(1.05)	4,550.14
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	7.48	36.92	-	44.40
Total deferred Tax liabilities	7.48	36.92	-	44.40
Deferred Tax Assets/(Liabilities) net	3,684.15	822.64	(1.05)	4,505.74

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	379.06	397.61
Unsecured, credit impaired	49.38	-
Less: Provision for doubtful debt	(49.38)	-
Total	379.06	397.61

Notes to the Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables-Considered good	301.22	60.04	-	-	17.80	379.06
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	1.71	28.68	18.99	-	449.38
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	301.22	61.75	28.68	18.99	17.80	428.44
Less: Allowance for credit impairment	-	1.71	28.68	18.99	-	49.38
Total	301.22	60.04	-	-	17.80	379.06

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables-Considered good	325.50	6.29	40.82	-	25.00	397.61
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	325.50	6.29	40.82	-	25.00	397.61
Less: Allowance for credit impairment	-	-	-	-	-	-
Total	325.50	6.29	40.82	-	25.00	397.61

Receivable from Related Parties amounts to ₹ 360.66 Lacs (As at March 31, 2024 ₹ 372.60 Lacs)

8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	51.59	85.34
Total	51.59	85.34

Notes to the Financial Statements

for the year ended March 31, 2025

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend Account-Earmarked balances with Banks	0.30	0.81
In Deposit Accounts*	6,732.52	6,644.86
Total	6,732.82	6,645.67

*represents fixed deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date and deposits earmarked for completion of road project executed by Solapur Tollways Pvt Ltd (STPL).

10 LOANS-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (Carried at amortized cost)		
Loan to Others	2.91	0.05
Loan to related parties {Net of Provision of ₹ 2236.92 Lakhs, (As at March 31, 2024 ₹ Nil)} (Refer Note 29.1 & 29.2)	6,365.24	8,352.56
Total	6,368.15	8,352.61

11 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source and advance tax	305.45	238.46
Less: Provision for taxation	83.47	83.47
Total	221.98	154.99

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers and Others (other than capital advances)	25.81	59.22
Balance with Statutory Authorities	160.27	117.86
Prepaid Expenses	6.07	3.10
Total	192.15	180.18

Notes to the Financial Statements

for the year ended March 31, 2025

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
(a) Authorised				
Equity shares of par value ₹ 10/- each	100,000,000	10,000.00	100,000,000	10,000.00
		10,000.00		10,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each fully paid up	83,950,000	8,395.00	83,950,000	8,395.00
		8,395.00		8,395.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	83,950,000	8,395.00	83,950,000	8,395.00
At the end of the year	83,950,000	8,395.00	83,950,000	8,395.00

(d) The Company has neither issued bonus shares nor bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash during five years immediately preceding current reporting period.

(e) The rights, preferences and restrictions attached to each class of equity shares are as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend when declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	20,095,493	23.94%	20,220,770	24.09%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%
Predicate Consultant Private Limited	9,520,000	11.34%	9,520,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	6,850,446	8.16%	7,000,454	8.34%
Bristi Real - Tech Pvt Ltd.	5,814,798	6.93%	-	-
Vistar Financiers Pvt. Ltd.	6,086,316	7.25%	6,771,776	8.07%

Notes to the Financial Statements

for the year ended March 31, 2025

(g) Shareholding of promoters

Promoter Name	As at Mar 31, 2025		As at March 31, 2024		% Change in the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%	-
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital*	20,095,493	23.94%	20,220,770	24.09%	-0.15%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund*	6,850,446	8.16%	7,000,454	8.34%	-0.18%

*These are considered as Promoter group

14 OTHER EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Securities premium reserve				
Balance as per last account	106,021.05		106,021.04	
Closing Balance		106,021.05		106,021.05
(b) Retained earnings				
Balance as per last account	(42,354.29)		(40,150.63)	
Add: Net Profit/(Loss) for the Year	(30,815.06)		(2,206.88)	
Add: Remeasurement of defined benefit obligation	0.86		3.23	
Closing balance		(73,168.49)		(42,354.29)
Total		32,852.56		63,666.76

15(i) BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
i) Secured		
Term Loan from Financial Institutions {Refer Note 15 (ii)}	-	-
Total	-	-

15(ii) BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Secured:-		
Current Maturities of long term Borrowings		
Loan - 1: {Refer Note A below}	19,357.73	19,357.82
Loan - 2: {Refer Note B below}	7,000.00	7,000.00
Total	26,357.73	26,357.82

Notes to the Financial Statements

for the year ended March 31, 2025

- (A) The Company has availed financial assistance from a financial institution (a subsidiary of Corporate promoter of the company) amounting to ₹ 19,357.73 Lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 Lakhs till June 30, 2024. Interest amounting to ₹ 2,919.57 Lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold. The accounts have been prepared on Going Concern Basis, keeping in view the positive net worth of the Company as at March 31, 2025 and expected realisation from its financial assets and potential restructuring / resolution of the above.

Term loan is secured by way of first pari passu charge by way of hypothecation of the entire moveable fixed assets, immovable assets of the company(both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, entire long term loans and advances and non-current investments (both present and future), pledge of all unencumbered equity shares to the extent permitted by relevant government bodies and authorities under applicable laws and as permitted by existing lenders of respective investee companies wherever applicable and exclusive charge by way of hypothecation of the DSRA (if any). Interest to be compounded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e 5 years from the date of initial disbursement.

- (B) The Company had received an amount of ₹7000 Lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the financial year 2016-17. The Company also has a receivable of ₹ 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.

Term loan is secured by way of first pari passu charge by way of hypothecation of the entire movable fixed assets (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, both present and future, long term loans and advances and non-current investments (both present and future) and demand promissory note covering the principal, interest and all other amounts. Interest is payable quarterly in arrears @ 12.75% (fixed) per annum. No charge / security has been created.

16(i) PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefits (refer note 28.1)		
- Gratuity	8.77	9.74
- Leave encashment	6.90	8.47
- Sick leave availment	1.56	1.41
Total	17.23	19.62

Notes to the Financial Statements

for the year ended March 31, 2025

16(ii) PROVISION - CURRENT

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer note 28.1)		
-Gratuity	0.13	0.19
-Leave encashment	0.25	0.32
-Sick leave availment	0.62	0.44
Total	1.00	0.95

17 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
A. Total outstanding dues of micro enterprises and small enterprises	-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	334.91	332.13
Total	334.91	332.13

Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	-	-	-	-	-
Undisputed dues-Others	57.42	0.05	-	277.44	334.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	57.42	0.05	-	277.44	334.91

Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	-	-	-	-	-
Undisputed dues-Others	51.55	-	272.95	7.63	332.13
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	51.55	-	272.95	7.63	332.13

Notes to the Financial Statements

for the year ended March 31, 2025

17.1 DUES TO MICRO AND SMALL ENTERPRISES

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards supplier registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

18 OTHER FINANCIAL LIABILITIES- CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on Borrowings	12,871.94	856.39
Interest accrued but not due on Borrowings	-	11,161.97
Liability for expenses	19.43	17.30
Salaries and other payroll dues	5.87	11.79
Retention Money payable	83.09	91.39
Unclaimed Dividend *	0.30	0.81
Others	18.41	18.41
Total	12,999.04	12,158.06

* Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection Fund.

19 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	18.22	27.44
Total	18.22	27.44

Notes to the Financial Statements

for the year ended March 31, 2025

20 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of services*		
From Toll Operations	590.67	591.38
From Road Construction	-	143.22
Total	590.67	734.60

*Refer Note No 28.4

21 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income (Refer note 21.1)	540.37	485.29
Gain on fair valuation of Mutual Funds (carried at Fair Value through Profit or Loss)	133.55	146.67
Interest on Income Tax refund	-	14.18
Net gain on Fair Valuation of Investments [carried at fair value through profit & loss] (Refer Note 26.1)	106.14	-
Miscellaneous income	11.27	4.79
Total	791.33	650.92

21.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on assets carried at amortized cost		
- Interest on Fixed Deposit with Bank	501.93	445.47
- Interest income on Bond	38.44	39.82
Total	540.37	485.29

22 CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cost of Construction	-	66.18
Total	-	66.18

23 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages, bonus and allowances	210.12	258.38
Contribution to Provident & Other funds	9.65	13.45
Staff welfare expenses	4.88	10.07
Total	224.65	281.90

Notes to the Financial Statements

for the year ended March 31, 2025

24 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest		
- On borrowings	948.42	3,443.97
Total	948.42	3,443.97

25 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (refer note 2)	5.61	5.78
Amortization on other intangible assets (refer note 3)	0.10	0.15
Total	5.71	5.93

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Legal & Professional Fees	123.48	65.50
Toll Operation Expense	327.88	316.04
Travelling and Conveyance	57.14	79.41
Rates & Taxes	1.85	2.11
Rent (refer note 28.6)	5.04	5.04
Net loss on Fair valuation of Investments (refer note 26.1)	-	31.75
Repairs & Maintenance- Others	4.05	4.54
Communication Expenses	3.76	4.05
Advertisement & Publicity	3.71	2.82
Membership & Subscription	12.44	8.92
Insurance Premium	4.98	8.51
Payment to Auditor:		
- Fees for Statutory Audit & Limited Reviews	15.00	15.00
- Other Services (Certification etc.)	6.65	6.73
- Reimbursement of expenses	1.80	1.80
Director's Sitting Fees	33.09	15.26
Printing & Stationery	1.77	1.87
Provision for doubtful debt and advances (refer note 2(ii))	2,286.30	-
Miscellaneous Expenses	7.69	6.06
Balance Written off	379.55	-
Total	3,276.18	575.41

Notes to the Financial Statements

for the year ended March 31, 2025

26.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(Gain)/loss on fair valuation of Investments carried at FVTPL		
- Loss on Fair Value of Investment	-	118.88
- (Gain) on Fair Value of Investment	(106.14)	(87.13)
Total	(106.14)	31.75

27 TAX EXPENSES

i) Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax		
- Income Tax for the year	-	39.50
- Adjustment related to previous year	-	2.14
Total Current Tax	-	41.65
Deferred tax		
- Deferred tax for the year	(209.72)	(822.64)
- Adjustment related to previous year	-	-
Total Deferred Tax	(209.72)	(822.64)
Total	(209.72)	(780.99)

ii) Amount recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On items that will not be reclassified to Profit or loss		
- Deferred Tax on remeasurements of defined benefit plans	0.29	1.05
Total deferred tax relating to OCI items	0.29	1.05

iii) Reconciliation of tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	(31,024.78)	(2,987.87)
Income tax expense/(benefit) calculated @ 25.168%	(7,808.32)	(751.99)
Net Effect of expenses not allowable as deduction		
Impairment on Investments in Subsidiary & Associate	7,034.91	-
Provision for doubtful debts	575.41	-
Other differences	(11.72)	(29.00)
Total	(209.72)	(780.99)

Notes to the Financial Statements

for the year ended March 31, 2025

28 OTHER DISCLOSURES

28.1 Defined Benefit Plans/Long Term Compensated Absences:

Defined Contribution Plans:

The Company provides Provident Fund benefit to all employees. Under this scheme fixed contribution is made to the Regional Provident Fund Commissioner. The Company has no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Defined Benefit Plans:

The Employees' Gratuity scheme, Leave benefit scheme, and Sick Leave availment scheme are the Company's defined benefit plans. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

The following tables set out the details of amount recognized in the financial statements in respect of gratuity and leave benefits which is not funded:

Sl. No.	Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
I	Change in Defined Benefit Obligations (DBO)				
	Present Value of DBO at beginning of the year	9.93	12.73	8.79	5.52
	Current Service Cost	3.73	3.75	7.08	6.92
	Interest cost	0.55	0.81	0.45	0.35
	Curtailment cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Past service Cost -Plan amendments	-	-	-	-
	Acquisitions	-	-	-	-
	Actuarial Losses / (Gains) - experience	(1.54)	(4.44)	(0.62)	1.57
	Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
	Actuarial Losses / (Gains) - financial assumptions	0.39	0.16	0.20	0.10
	Benefits Paid	(4.16)	(3.07)	(8.75)	(5.67)
	Employee contribution	-	-	-	-
	Other Adjustments	-	-	-	-
	Present Value of DBO	8.90	9.93	7.15	8.79
II	Net assets / (liability) recognized in Balance Sheet				
	Present value of Defined Benefit Obligation	(8.90)	(9.93)	(7.15)	(8.79)
	Fair value of plan assets	-	-	-	-
	Funded status [Surplus/(Deficit)]	(8.90)	(9.93)	(7.15)	(8.79)
	Unrecognized past service cost	-	-	-	-
	Net asset/ (liability) recognized in Balance Sheet	(8.90)	(9.93)	(7.15)	(8.79)
	Current Asset / (Liability)	(0.13)	(0.19)	/(0.25)	(0.32)
	Non Current Asset / (Liability)	(8.77)	(9.74)	(6.90)	(8.47)

Notes to the Financial Statements

for the year ended March 31, 2025

Sl. No.	Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
III	Components of Employer Expenses				
	Current Service cost	3.73	3.75	7.08	6.92
	Past service Cost- Plan amendments	-	-	-	-
	Curtailment cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Interest cost	0.55	0.81	0.45	0.35
	Actuarial Losses / (Gains)	-	-	(0.42)	1.67
	Total expenses recognized in the Statement of Profit and Loss	4.28	4.56	7.11	8.94
	Re-measurements recognized in Other Comprehensive Income				
	Actuarial Losses / (Gains) - experience	(1.54)	(4.44)	(0.62)	1.57
	Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
	Actuarial Losses / (Gains) - financial assumptions	0.39	0.16	0.20	0.10
	Total Re-measurements recognized in Other Comprehensive Income	(1.15)	(4.28)	-	-
	Total expenses recognized in the Statement of Profit & Loss and Other Comprehensive income	3.13	0.28	7.11	8.94
IV	Actuarial Assumptions				
	Discount Rate	6.50%	7.00%	6.50%	7.00%
	Expected return on plan assets	NA	NA	NA	NA
	Salary Escalation	5%	5%	5%	5%
	Mortality	Indian Assured Lives (2006-08)			
	Retirement/ Superannuation Age	Employees: 60 yrs. Directors: 65 yrs.			

	DBO as at March 31, 2025		DBO as at March 31, 2024	
	Gratuity	Leave	Gratuity	Leave
V	Expected benefits payments for the year ending			
	March 31, 2025		0.19	0.33
	0.14	0.26	0.21	0.34
	0.15	0.26	0.28	0.35
	0.14	0.27	0.32	0.38
	4.53	5.48	2.55	4.81
	0.10	0.05	-	-
	-	-	7.11	4.41
	0.91	0.59	-	-

Notes to the Financial Statements

for the year ended March 31, 2025

	DBO as at March 31, 2025		DBO as at March 31, 2024	
	Gratuity	Leave	Gratuity	Leave
VI Weighted average duration of defined benefit obligations:	9 Years	6 Years	9 Years	6 Years
VII Accrued Benefit Obligation at year end	5.90	5.53	6.75	6.73
VIII Sensitivity Analysis				
Discount Rate + 100 basis points	(0.75)	(0.38)	(0.76)	(0.46)
Discount Rate - 100 basis points	0.88	0.44	0.86	0.51
Salary Increase Rate +1%	0.88	0.44	0.87	0.52
Salary Increase Rate -1%	(0.77)	(0.39)	(0.78)	(0.48)

Method used for sensitivity analysis: The Sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

Sl. No	Particulars	Sick Leave Benefit	
		Year ended March 31, 2025	Year ended March 31, 2024
	Assets/ Liabilities		
1	Defined Benefit Obligation	2.18	1.85
2	Fair Value of Plan Assets	-	-
3	Current Asset / (Liability)	(0.62)	(0.44)
4	Non Current Asset / (Liability)	(1.56)	(1.41)
	Actuarial Assumptions		
1	Discount Rate	6.50%	7.00%
2	Expected return on plan assets	NA	NA
3	Salary Escalation	5%	5%
4	Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
5	Retirement/ Superannuation Age	Employees: 60 yrs. Director: 65 yrs.	Employees: 60 yrs. Director: 65 yrs.

IX Other disclosures:

Basis of estimates of Rate of escalation in salary:

- The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The Gratuity and Leave Encashment have been recognized under "Salaries, wages, bonus and allowances" under Note No.23. The remeasurement of the net defined benefit liability are included in Other Comprehensive Income.
- The expected contribution for defined benefit plan for the next financial year is not available and hence not disclosed.

Notes to the Financial Statements

for the year ended March 31, 2025

28.2 Earnings per Share:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Profit/(Loss) after Tax (₹ in Lakh)	(30,815.06)	(2,206.88)
b) Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	83,950,000	83,950,000
c) Weighted average number of Potential Equity Shares (Nos.)	-	-
d) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share (Nos.)	83,950,000	83,950,000
e) Nominal value of Equity Share per share (₹)	10.00	10.00
f) Basic Earnings per Share (₹) (a/b)	(36.71)	(2.63)
g) Diluted Earnings per Share (₹) (a/d)	(36.71)	(2.63)

28.3 Segment Reporting

The Company is primarily engaged in a single business segment of own, build, develop, design, operate, transfer road and related services. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Indian Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Total revenue includes revenue from an external customer exceeding 10% of revenue aggregating to ₹ 590.67 Lakhs (Previous year: ₹ 712.34 Lakhs).

28.4 Disclosure pursuant to Indian Accounting Standard-115 "Revenue from Contracts"

(a) Type of Goods or Service	Toll management, Road projects and Project consultancy
(b) Geographical Region	India
(c) Market or Type of Customer	Non-Government
(d) Type of Contract	Fixed-price contracts
(e) Contract Duration	2-3 Years
(f) Timing of transfer of goods or service	Transferred over the period of contract
(g) Sales channels	Directly to consumers

28.5 The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

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. 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.

Total borrowing cost capitalized to Non current Investment as at March 31, 2025 amounts to ₹ 7,743.82 Lakhs. (As at March 31, 2024 ₹ 7,743.82 Lakhs)

Notes to the Financial Statements

for the year ended March 31, 2025

28.6 In the Capacity of Lessee

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. As at March 31, 2025 and March 31, 2024 there were no lease arrangements for a period of more than 12 months.

28.7 Contingent liabilities & Commitments

There are no Contingent Liabilities and Capital commitments as at March 31, 2025 and March 31, 2024 other than those mentioned Note 4(i) E

28.8 Financial Ratios:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Reasons of variance
a) Current Ratio (in times)	Current Assets	Current liabilities	0.92	1.00	
b) Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	0.64	0.37	Due to decrease in equity as a result of losses in the current year.
c) Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	(0.77)	0.01	Due to lesser earnings available for debt service during the current year.
d) Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	(54.00)	(3.00)	Due to Increased losses in the current year
e) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.52	1.95	
f) Trade payables turnover ratio (in times)	Purchases	Average trade payable	0.98	1.10	
g) Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	(0.19)	(12.51)	Due to less revenue and reduction in working capital in the current year.
h) Net Profit ratio (%)	Net profit	Revenue from operations	(5,216.97)	(300.00)	Due to Increased losses in the current year
i) Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	(53.09)	0.45	Due to Increase in loss in the Current year.
j) Return on Investment (%)	Income from Investments	Average Investments	(48.86)	0.21	Due to impairment in Investment in current year

Inventory Turnover ratio is not relevant for the Company as it has no inventories.

Notes to the Financial Statements

for the year ended March 31, 2025

29 OTHER DISCLOSURES

29.1 Related Parties Disclosures

Related Parties have been identified in terms of Ind AS 24 on "Related Party Disclosures" as listed below"

(i) Related Parties:

Sl. No	Name of the Party & Nature of relationship
A	Investor having significant influence
	Srei Venture Capital Trust A/C-Infrastructure Project Development Capital
B	Subsidiaries
	Solapur Tollways Pvt. Ltd. (till December 20, 2024)
	Orissa Steel Expressway Pvt. Ltd.
	Guruvayoor Infrastructure Pvt. Ltd.
C	Associates
	Kurukshetra Expressway Pvt. Ltd.
	Mahakaleshwar Tollways Pvt. Ltd.
D	Key Management Personnel (KMP)
	Bajrang Kumar Choudhary (Managing Director)
	Brahm Dutt (Chairman, Non Executive and Independent Director)
	Praful Tayal (Non-executive and Independent Director till November 06, 2023)
	Shree Ram Tewari ((Non-executive and Non-Independent Director till August 11, 2023), (Non-Executive and Independent Director W.e.f. August 12, 2023))
	Rakesh Kumar Gupta (Non-executive and Non-Independent Director August 11, 2023), (Non-executive and Independent Director w.e.f August 12, 2023 till April 7, 2025)
	Rajesh Lihala (Non-executive and Independent Director w.e.f June 7, 2024)
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director till April 10, 2025)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director, w.e.f February 6, 2024)
	Prof. Santanu Ray (Non-executive and Independent Director)
	Jaydeep Chakraborty (Non-executive and Independent Director w.e.f June 7, 2024)
	Mr. Vinay Agrawal Senior Vice President – Investments w.e.f February 17, 2025
	Ankita Rathi (Company Secretary)
	Arindam Bhowmick (Chief Financial Officer till September 29, 2024)
	Manisha Chandalia (Chief Financial Officer w.e.f December 24, 2024)

Notes to the Financial Statements

for the year ended March 31, 2025

(ii) Summary of Transactions and balances with Related Parties

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2025	Year ended March 31, 2024
(A) Subsidiaries:			
Solapur Tollways Pvt. Ltd.	Transactions:		
	Repayment of Unsecured Loan taken	-	4,385.03
	Unsecured Loan taken	36.07	-
	Conversation of OCPID to Short Term Unsecured Loan	-	6,582.00
	Income from Toll Revenue	-	22.25
	Other Income	0.50	1.00
	Reimbursement of expenses (including GST)	1.15	1.24
	Balance due:		
	Unsecured Loan Given (Provision made in Books)	-	2,200.84
	Warrants-Purchase Cost	-	22,789.00
	Cost of Investment pledged as collateral for loan taken by Subsidiary (2,55,000 Shares)	-	47.50
Corporate guarantee given to lender of subsidiary	-	32,000.00	
Trade Receivable (Provision made in Books)	-	48.35	
Orissa Steel Expressway Pvt. Ltd.	Transactions:		
	Loan given	208.97	39.65
	Balance due:		
	Unsecured Loan given	349.73	140.76
Cost of Investment pledged as collateral for loan taken by Subsidiary (17,125,238 Shares)	2,633.25	2,633.25	
Guruvayoor Infrastructure Pvt Ltd	Transactions:		
	Income from Toll Revenue	590.67	569.12
	Income from Road Projects	-	143.22
	Reimbursement of expenses (including GST)	97.96	12.16
	Other Income	0.75	0.75
	Unsecured Loan given	2.49	21.94
	Balance due:		
	Trade receivable	360.66	324.25
	Unsecured Loan given	1,166.21	1,163.72
	Other Receivables	89.26	-
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cost	582.97	582.97
Corporate guarantee given to lender of subsidiary	15,000.00	15,000.00	
Cost of Investment pledged as collateral for loan taken by subsidiary (12,49,98,606 shares)	16,144.21	16,144.21	
Cost of Investment pledged as collateral for loan taken by subsidiary (58,29,700 units of OCD)	983.61	877.47	

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2025	Year ended March 31, 2024
(B) Associates:			
Kurukshetra Expressway Pvt. Ltd.	Balance due:		
	Demand loan given balance	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture-Purchase Cost	9,314.36	9,314.36
	Corporate guarantee given to lender of associate	8,000.00	8,000.00
	Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD)	9,314.36	9,314.36
	Cost of Investment pledged as collateral for loan taken by associate (5,10,86,910 shares)	8,835.53	8,835.53
Mahakaleshwar Tollways Pvt. Ltd.	Transactions:		
	Other Income	0.75	0.75
	Advance adjusted	-	2.98
	Balance due:		
	Advance given	0.60	-
	Unsecured loan receivable	2,937.66	2,935.60
	Corporate guarantee given to lender of Associate	12,000.00	12,000.00
	Cost of Investment pledged as collateral for loan taken by Associate (4,99,95,000 Shares)	1,499.85	1,499.85

(₹ in Lakhs)

(C) Key Management Personnel:	Year ended March 31, 2025	Year ended March 31, 2024
Transactions:		
Short-term employee benefits	209.01	188.94
Post-employment benefits	6.92	5.28
Other long-term employee benefits	8.13	7.02
Director's Sitting Fees	33.09	15.26

29.2 Information as required under regulation 34(3) of SEBI (Listing obligation and Disclosure requirements), Regulation, 2015:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	Maximum balance during the year
Loans to Subsidiary company		
Orissa Steel Expressway Pvt. Ltd {Refer note 10}	349.73	349.73
Guruvayoor Infrastructure Pvt Ltd. {Refer note 10}	1,166.22	1,166.22
Loans to Associate company		
Kurukshetra Expressway Pvt. Ltd.{Refer note 10}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. (refer note 10)	2,937.66	2,937.66

Notes to the Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2024	Maximum balance during the year
Loans to Subsidiary company		
Solapur Tollways Pvt Ltd.{Refer note 10}	2,200.84	2,200.84
Orissa Steel Expressway Pvt. Ltd.{Refer note 10}	140.76	140.75
Guruvayoor Infrastructure Pvt Ltd.(Refer note 10)	1,163.72	1,163.72
Loans to Associate company		
Kurukshehra Expressway Pvt. Ltd.{Refer note 10}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. (refer note 10)	2,935.60	2,937.66

Note:-Figures mentioned in above table are at cost

29.3 (a) The Company has contributed and expensed NIL (March 31, 2024 ₹ NIL) against the total contributable amount of ₹ NIL (March 31, 2024 NIL) for the year ended March 31, 2025 in accordance with section 135 of Companies Act, 2013.

b) Details of excess amount spent:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24	8.52	-	-	8.52
2024-25	8.52	-	-	8.52

29.4 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.

30 FINANCIAL INSTRUMENT RELATED DISCLOSURES

i) Capital Management

The primary objective of company's capital management is to support its road projects (SPVs) and provide adequate capital to its business for growth and creation of sustainable stakeholder value. The company's capital comprises of share capital and retained earnings attributable to equity shareholders. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings or charge some penal interest. The Company, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. In order to maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and year ended March 31, 2024.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings {Refer note 15(i), 15(ii)}	26,357.73	26,357.82
Less: Cash and cash equivalent (Refer note 8)	51.59	85.34
Net Debt (A)	26,306.14	26,272.48
Total Equity (refer note 13 & 14)	41,247.56	72,061.76
Total Equity plus Net Debt (B)	67,553.70	98,334.24
Gearing ratio (A/B)	0.39	0.27

Notes to the Financial Statements

for the year ended March 31, 2025

ii) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in Lakhs)

March 31, 2025	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments {excluding investment measured at cost -Refer note -4(i)}	10,298.22	-	510.00	10,808.22	511.20	-	10,298.22	10,809.42
Financial Assets Current								
Investments in Mutual Funds {Refer note -4(ii)}	1,769.81	-	-	1,769.81	1,769.81	-	-	1,769.81
Trade receivables (Refer note 7)	-	-	379.06	379.06	-	-	379.06	379.06
Cash and cash equivalents (Refer note 8)	-	-	51.59	51.59	51.59	-	-	51.59
Bank Balance other than Cash and Cash Equivalents (Refer note 9)	-	-	6,732.82	6,732.82	6,732.82	-	-	6,732.82
Loans {Refer note 10}	-	-	6,368.15	6,368.15	-	-	6,368.15	6,368.15
Other Financial Assets {Refer note 5(ii)}	-	-	20,916.86	20,916.86	-	-	20,916.86	20,916.86
Total Financial Assets	12,068.03	-	34,958.48	47,026.51	9,065.42	-	37,962.29	47,027.71
Financial liabilities Non Current								
Borrowings {Refer note 15(i)}	-	-	-	-	-	-	-	-
Financial liabilities Current								
Borrowings {Refer note 15(ii)}	-	-	26,357.73	26,357.73	-	-	26,357.73	26,357.73
Trade payables (Refer note 17)	-	-	334.91	334.91	-	-	334.91	334.91
Other financial liabilities (Refer note 18)	-	-	12,999.04	12,999.04	-	-	12,999.04	12,999.04
Total Financial liabilities	-	-	39,691.68	39,691.68	-	-	39,691.68	39,691.68

(₹ in Lakhs)

March 31, 2024	Carrying amount			Fair value				
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments {excluding investment measured at cost -Refer note -4(i)}	10,192.10	-	510.00	10,702.10	508.85	-	10,192.10	10,700.95
Other Financial Asset {Refer Note 5(i)}	-	-	155.00	155.00	155.00	-	-	155.00
Financial Assets Current								
Investments in Mutual Funds {Refer note -4(ii)}	2,176.31	-	-	2,176.31	2,176.31	-	-	2,176.31
Trade receivables (Refer note 7)	-	-	397.61	397.61	-	-	397.61	397.61
Cash and cash equivalents (Refer note 8)	-	-	85.34	85.34	85.34	-	-	85.34
Bank Balance other than Cash and Cash Equivalents (Refer note 9)	-	-	6,645.67	6,645.67	6,645.67	-	-	6,645.67
Loans {Refer note 10}	-	-	8,352.61	8,352.61	-	-	8,352.61	8,352.61
Other Financial Assets {Refer note 5(ii)}	-	-	20,825.00	20,825.00	-	-	20,825.00	20,825.00
Total Financial Assets	12,368.41	-	36,971.22	49,339.63	9,571.17	-	39,767.31	49,338.48
Financial liabilities Non Current								
Borrowings {Refer note 15(ii)}	-	-	-	-	-	-	-	-
Financial liabilities Current								
Borrowings {Refer note 15(ii)}	-	-	26,357.82	26,357.82	-	-	26,357.82	26,357.82
Trade payables (Refer note 17)	-	-	332.13	332.13	-	-	332.13	332.13
Other financial liabilities (Refer note 18)	-	-	12,158.06	12,158.06	-	-	12,158.06	12,158.06
Total Financial liabilities	-	-	38,848.01	38,848.01	-	-	38,848.01	38,848.01

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Notes to the Financial Statements

for the year ended March 31, 2025

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) The fair value of trade receivables, trade payables, current loans, current borrowing and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature.
- 2) The fair value of Non-current investments (excluding investment measured at cost/amortized cost) are done by adopting Discounted Free Cash flow method (DCF) and Net Asset Value (NAV) approach by a registered valuer. These valuation is based on the assumptions and estimates considered appropriate by the management.
- 3) Non current Borrowings and other non current financial liabilities have been contracted at fixed rate of interest and accounted for accordingly. Fair value of these approximates their carrying value.
- 4) Fair Value of Investments in mutual funds and Bonds are measured at quoted market price at the reporting date multiplied by quantity held.

D. Reconciliation of Financial Assets in Level 3 is as below:-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	39,767.31	44,078.46
Movement during the year	(1,911.16)	(4,279.40)
Fair Value changes	106.14	(31.75)
Balance at the end of the Year	37,962.29	39,767.31

iii) Financial Risk Management

The company's principal financial liabilities comprises of borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include investments in equity and debt instruments, loans (advances to related parties), trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The company's board of directors has the overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Notes to the Financial Statements

for the year ended March 31, 2025

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to cash and cash equivalent, investments in equity and debt instruments, loans & other financial assets and accounts receivable.

The Company monitors and limits its exposure to credit risk on a continuous basis. Credit Risk on cash and cash equivalents and other bank balances is limited as the Company generally invest in deposits with nationalized banks. Investments in equity and debt securities consist of investment in subsidiaries/associates. Loans are primarily provided to subsidiaries/associates and are in the nature of short-term as the same is repayable on demand.

The Company's credit risk associated with accounts receivable is managed through periodical review of the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

The Company's financial assets which are exposed to credit risk are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Equity {Refer note 4(i)}	28,799.84	33,728.35
Investment in Bond {Refer note 4(i)}	510.00	510.00
Investment in Debt Securities {Refer note 4(i)}	10,297.96	10,191.84
Investment in Warrant {Refer note 4(i)}	-	23,023.30
Investment in Quoted Mutual funds {Refer note 4(ii)}	1,769.81	2,176.31
Trade and other receivables (Refer note 7)	379.06	397.61
Cash and cash equivalents and other bank balance (Refer note 8 & 9)	6,784.41	6,731.01
Loans & Other Financials Asset {Refer note 10, 5(i) & 5(ii)}	27,285.01	29,332.60
Total	75,826.09	106,091.02

Trade Receivables Ageing analysis

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Up to 180 days	301.22	325.50
More than 180 days	77.84	72.11
Total	379.06	397.61

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

The company is exposed to liquidity risk related to its ability to fund its obligations as and when they become due. The company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The company has access to credit facilities and monitors cash and bank balances on a regular basis. In relation to the company's liquidity risk, the company's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Notes to the Financial Statements

for the year ended March 31, 2025

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Term Loan facilities	-	-

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at 31 March 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer note 15(ii)}	26,357.73	-	-	26,357.73
Trade payables (Refer note 17)	334.91	-	-	334.91
Other financial liabilities (Refer note 18)	12,999.04	-	-	12,999.04
	39,691.68	-	-	39,691.68

(₹ in Lakhs)

As at 31 March 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer note 15(ii)}	26,357.82	-	-	26,357.82
Trade payables (Refer note 17)	332.13	-	-	332.13
Other financial liabilities (Refer note 18)	12,158.06	-	-	12,158.06
	38,848.01	-	-	38,848.01

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

There is no Interest rate risk as the borrowings availed by the Company are at fixed rate of Interest.

31 The Company did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the Financial Year.

32 Additional Regulatory information required by schedule III to the Companies Act, 2013

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year and previous financial year.
- iv. Utilisation of borrowed funds and share premium
- I. The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- ii. The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies(Restriction of number of layers) Rules, 2017.
- 33** These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 13 May, 2025 for issue to the shareholders for their adoption.

The accompanying notes 1 to 33 are an integral part of the Financial Statements.
As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No.000756N/N500441

Rana Sen

Partner
Membership No.066759

Place: Kolkata
Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director
DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director
DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Consolidated Financial Statements



Independent Auditor's Report

To The Members of Bharat Road Network Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Qualified opinion

We have audited the accompanying consolidated financial statements of Bharat Road Network Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its share of loss of its associate companies, which comprise the consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matters as described in the basis for qualified opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. We refer note 19(b)(I) of the consolidated financial statements, where the Holding Company has not recognized interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Group for the year ended March 31, 2025 has been overstated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs.
- ii. We refer note 19(b)(VIII) of the consolidated financial statements, where the Holding Company has not recognized interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Group for the year ended March 31, 2025 has been overstated by

₹ 2,919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2,919.57 Lakhs.

- iii. We refer note 37.6 of the consolidated financial statements, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on ₹ 9,766.18 Lakhs from October 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Group for the year ended March 31, 2025 has been overstated by ₹ 730.46 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 730.46 Lakhs.
- iv. We refer note 37.3 of the consolidated financial statements, where Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company till December 20, 2024, has not recognized interest on borrowings availed by STPL from July 1, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, finance cost for the year ended March 31, 2025 has been understated by ₹ 5,906.45 Lakhs and Gain on cessation of control on Subsidiary for the year ended March 31, 2025 has been understated by ₹ 5,906.45 Lakhs. Due to this, impact on the profit before tax for the year ended March 31, 2025 is Nil.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Material uncertainty related to Going Concern

We refer note 19(b)(VIII) of the consolidated financial statement, which indicates that the Holding Company has defaulted in repayment of its dues. The Holding Company has incurred significant losses as at March 31, 2025. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern.

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

Emphasis of Matter

- i. We refer note 8G and 8H of the consolidated financial statements, 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.
- ii. We draw attention to note 37.5 of the consolidated financial statements, regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company.

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

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters (KAM) –

Sl. No.	Key Audit Matter	Auditor's Response
1	Investments in Optionally Convertible Debentures of subsidiaries and associates has been considered as financial assets and valued at Fair Value Through Profit and Loss. Refer note 8 of the consolidated financial statements.	We have reviewed the projections and related information and explanations and additionally considered the valuation report of a registered valuer appointed by the Holding Company.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report including annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its Associates are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its Associates are responsible for assessing the ability of the Group and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Associates are also responsible for overseeing of the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Associates have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) We did not audit the financial statements/financial information of two Subsidiary Companies included in these consolidated financial Statements whose financial statements reflect total assets of ₹ 63,840.62 Lakhs as at March 31, 2025, total revenues of ₹ 20,283.33 Lakhs, total net loss after tax of ₹ 1,908.79 Lakhs and total comprehensive loss of ₹ 1,828.79 Lakhs and net cash outflows of ₹ 3,519.51 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of ₹ Nil and the Group's share of total comprehensive loss of ₹ Nil for the year ended March 31, 2025 as considered in the consolidated financial statements in respect of one Associate Company.

The Financial Statements of these subsidiary companies and this associate company have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

- (ii) The consolidated financial statements also include one Subsidiary Company whose financial statements reflect total assets of NIL as at March 31, 2025, total revenues of ₹ 8,535.19 Lakhs, total net loss after tax of ₹ 2,293.59 Lakhs and total comprehensive loss of ₹ 2,293.59 Lakhs and net cash outflows of ₹ 149.50 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of ₹ Nil and the Group's share of total comprehensive loss of ₹ Nil for the year ended March 31, 2025 as considered in the consolidated financial statements in respect of one Associate Company.

The Financial Statements of this subsidiary company and this associate company have not been audited and have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and on the financial statements / information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of the subsidiary companies and associate company, incorporated in India, as noted in other matter paragraph we give in "Annexure A" a statement on the matters specified in paragraph 3(xx) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors;
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other

comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

- d. In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Associates incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate companies.
 - ii) The Group and its Associate Companies does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

- iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group and its Associate companies.
- iv) a) The respective management of the Group and its Associates have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the group or its associates to or in any other person or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group or its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective management of the Group and its Associates have represented that, to the best of their knowledge and belief, no funds have been received by the group or its associates from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the group or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries

and associate, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

- v) No dividend has been declared or paid during the financial year by the Group or its Associates.
- vi) Based on our examination, which included test checks, and based on the reports of the other auditors, the Group and its associates has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit and based on the reports of the other auditors, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating. The audit trail has been preserved by the Group and its associates as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: May 13, 2025
UDIN: 25066759BMIXVM7435

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED

(Referred to in paragraph 1 under 'Report on Legal and Regulatory Requirements' section of our report)

xxi. Following are the qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the Companies included in the consolidated financial statements.

Sr. No	Name	CIN	Holding Company/ Subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Bharat Road Network Limited	L45203WB2006PLC112235	Holding Company	(vii)(a), (ix)(a)
2	Guruvayoor Infrastructure Private Limited	U45200WB2005PTC249104	Subsidiary	(ix)(a)
3	Mahakaleshwar Tollways Private Limited	U45203MP2008PTC021157	Associate	(ix)(a)

In respect of one Subsidiary Company and one Associate Company which have been consolidated based on Management certified accounts as referred in "Other Matter paragraph", the audit report under Companies (Auditors Report) Order, 2020 of these Subsidiary and Associate Companies have not been issued till the date of our Report.

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: May 13, 2025

UDIN: 25066759BMIXVM7435

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED (COMPANY)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Bharat Road Network Limited (hereinafter referred to as "Holding Company") and its subsidiary companies and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors of the Subsidiary Companies and Associate Companies which are Companies incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the holding company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting:

- (i) insofar as it relates to two subsidiary companies and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.
- (ii) does not consider one subsidiary company and one associate company, which are companies incorporated in India, which have been consolidated based on Management certified accounts, as the report under Internal Financial Controls Over Financial Reporting have not been issued till the date of our Report.

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

For **S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: May 13, 2025

UDIN: 25066759BMIXVM7435

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹ in Lakhs)

I	SI	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	48,000.58	53,907.03
	2	Total Expenditure	34,597.50	45,046.48
	3	Profit/(Loss) before tax	13,403.08	8,860.55
	4	Earnings per Share (₹)	16.22	11.95
	5	Total Assets	143,456.04	145,483.90
	6	Total Liabilities	101,246.35	110,033.76
	7	Net worth	33,074.49	26,504.93
	8	Any other financials item(s) (as felt appropriate by the Management)		

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

- i. The Holding Company has not recognized interest on ₹ 7,000 Lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by ₹ 220.07 Lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by ₹ 892.50 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 5,137.38 Lakhs.
- ii. The Holding Company has not recognized interest on ₹ 19,357.73 Lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by ₹ 996.86 Lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by ₹ 2,919.57 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 2,919.57 Lakhs.
- iii. Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on ₹ 9,766.18 Lakhs from October 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by ₹ 361.23 Lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by ₹ 730.46 Lakhs and the current liabilities as at March 31, 2025 has been understated by ₹ 730.46 Lakhs.
- iv. Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company till December 20, 2024, has not recognized interest on borrowings availed by STPL from July 1, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, finance cost for the year ended March 31, 2025 has been understated by ₹ 5,906.45 Lakhs and Gain on cessation of control on Subsidiary for the year ended March 31, 2025 has been understated by ₹ 5,906.45 Lakhs. Due to this, impact on the profit before tax for the year ended March 31, 2025 is Nil. As the Holding Company ceased control over STPL w.e.f December 20, 2024, there is no impact for the quarter ended March 31, 2025.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

- i. For the year ended 31st March '25, 31st March '24, 31st March '23, 31st March '22, 31st March '21 & 31st March '20.
- ii. For the year ended 31st March 2025

- iii. For the year ended 31st March 2025
- iv. For the year ended 31st March 2025
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
 - i. The Company had received an amount of ₹ 7,000 Lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of ₹ 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.
 - ii. The Company has availed financial assistance from a financial institution (a subsidiary of Corporate Promoter of the Company) amounting to ₹ 19,357.73 Lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 Lakhs till June 30, 2024. Interest amounting to ₹ 2,919.57 Lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions with the lender regarding the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.
 - iii. In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the Financial Institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this development, interest amounting to ₹ 730.46 Lakhs has not been provided from October 01, 2024 onwards.
 - iv. Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised interest on Borrowings from July 01, 2024 onwards. Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the Company ceases control over STPL.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable.
 - (i) Management's estimation on the impact of audit qualification: Not Applicable
 - (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
 - (iii) Auditors' Comments on (i) or (ii) above: Not Applicable

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors**Santanu Ray**

Audit Committee Chairman

DIN: 00642736

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Consolidated Balance Sheet

as at March 31, 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	94.76	171.25
(b) Investment Property	5	4.85	4.85
(c) Goodwill on Consolidation		2,506.23	2,726.98
(d) Other Intangible Assets	6	55,162.52	142,420.54
(e) Intangible Asset Under Development	7	130.86	34,678.56
(f) Financial Assets			
(i) Investments	8	9,824.37	9,824.37
(ii) Loans	9(i)	-	8.05
(iii) Other financial assets	10(i)	20,652.99	20,843.49
(g) Other Non-Current Assets	11(i)	244.66	1,488.35
(h) Deferred Tax Asset (Net)	22	4,715.17	4,482.10
Total Non-Current Assets		93,336.41	216,648.54
Current Assets			
(a) Financial Assets			
(i) Investments	12	1,769.81	2,176.31
(ii) Trade receivables	13	93.90	48.53
(iii) Cash and Cash Equivalents	14	372.72	6,229.72
(iv) Bank Balances Other than Cash and Cash Equivalents	15	20,152.37	19,236.38
(v) Loans	9(ii)	4,852.20	5,029.81
(vi) Other Financial Assets	10(ii)	21,394.54	21,373.73
(b) Current Tax Assets (net)	16	396.00	384.43
(c) Other Current Assets	11(ii)	1,088.09	2,306.65
Total Current Assets		50,119.63	56,785.56
Total Assets		143,456.04	273,434.10
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	8,395.00	8,395.00
(b) Other Equity	18	24,679.49	10,614.57
Attributable to Owners of the Parent		33,074.49	19,009.57
Non-Controlling Interests		9,135.20	9,613.19
Total Equity		42,209.69	28,622.76
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(i)	17,073.14	94,920.92
(ii) Other Financial Liabilities	20(i)	7,077.34	28,112.40
(b) Provisions	21(i)	14,196.54	4,718.19
Total Non-Current Liabilities		38,347.02	127,751.51
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(ii)	26,357.73	37,887.15
(ii) Trade payables			
- Total outstanding dues of micro enterprise and small enterprise	23	-	78.55
- Total outstanding dues of creditors other than micro enterprise and small enterprise		334.91	332.13
(iii) Other Financial Liabilities	20(ii)	36,147.74	78,685.20
(b) Other Current Liabilities	24	52.83	73.21
(c) Provisions	21(ii)	6.12	3.59
Total Current Liabilities		62,899.33	117,059.83
Total Equity and Liabilities		143,456.04	273,434.10

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors
Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from operations	25	27,428.63	37,972.21
II Other income	26	2,179.79	1,137.79
III Gain on Cessation of Control in Subsidiary	37.3	18,392.16	-
IV Total income (I+II+III)		48,000.58	39,110.00
V Expenses:			
Construction expenses		-	66.18
EPC Cost		5,590.37	9,108.55
Employee benefits expense	27	600.72	1,053.66
Finance costs	28	5,414.13	18,819.35
Depreciation and amortisation expense	29	7,414.38	8,191.88
NHAI Premium		1,077.52	3,402.20
Other expenses	30	14,500.38	10,571.74
Total expenses (V)		34,597.50	51,213.56
VI Profit/(Loss) before Share of Profit / (Loss) of Associates, exceptional items and tax (IV-V)		13,403.08	(12,103.56)
VII Share of Profit / (Loss) of Associates		-	-
VIII Profit/(Loss) before exceptional items and tax (VI+VII)		13,403.08	(12,103.56)
IX Exceptional items		-	-
X Profit/(Loss) before tax (VIII+IX)		13,403.08	(12,103.56)
XI Tax expense	32		
- Current tax		-	41.65
- Deferred Tax		(209.72)	(822.64)
Total tax expense		(209.72)	(780.99)
XII Profit / (loss) for the year (X - XI)		13,612.80	(11,322.57)
XIII Other Comprehensive income	33		
(i) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit plans		81.16	64.63
-Share of other comprehensive income in associate		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(0.29)	(1.05)
Total Other Comprehensive Income		80.87	63.58
XIV Total Comprehensive Income/(loss) for the year (XII+XIII)		13,693.67	(11,258.99)
XV Profit/(Loss) for the year			
Attributable to:			
Owners of the parent		14,111.60	(11,200.10)
Non-controlling interests		(498.80)	(122.47)
XVI Other comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		60.06	55.37
Non-controlling interests		20.81	8.21
XVII Total comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		14,171.66	(11,144.73)
Non-controlling interests		(477.99)	(114.26)
XVIII Earnings per equity share (of ₹ 10/- each):	34.2		
a) Basic (₹)		16.22	(13.49)
b) Diluted (₹)		16.22	(13.49)

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Consolidated Statement of Changes in Equity

as at March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the Year ended March 31, 2024*	8,395.00	-	8,395.00
For the Year ended March 31, 2025*	8,395.00	-	8,395.00

*For details refer note 17

B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves and Surplus			Attributable to owners of parent	Non controlling interest (incl OCI)	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as of 1st April 2023	3,420.74	106,021.04	(87,595.41)	21,846.37	9,727.44	31,573.81
Changes in other equity for year ended 31st March'2024						
Profit/(Loss) for the year	-	-	(11,200.10)	(11,200.10)	(122.47)	(11,322.57)
Other comprehensive income for the year	-	-	55.37	55.37	8.21	63.58
Addition during year	(87.07)	-	-	(87.07)	-	(87.07)
Balance as at 31st March 2024 **	3,333.67	106,021.04	(98,740.14)	10,614.57	9,613.19	20,227.76
Changes in other equity for year ended 31st March'2025						
Profit/(Loss) for the year	-	-	14,111.60	14,111.60	(498.80)	13,612.80
Other comprehensive income for the year	-	-	60.06	60.06	20.81	80.87
Addition/(Deduction) during the year	(106.74)	-	-	(106.74)	-	(106.74)
Balance as at 31st March 2025 **	3,226.93	106,021.04	(84,568.48)	24,679.49	9,135.20	33,814.69

**For details refer note 18

Capital Reserve

The Reserve represents impact arising on Consolidation.

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

The reserve represent the cumulative profits / (losses) of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit/ (loss) Before Tax	13,403.08	(12,103.56)
Adjustments for:		
Depreciation and amortisation Expense	7,414.38	8,191.88
Finance Costs	5,414.13	18,819.35
Bad Debt / Sundry Balances written off	389.60	5,839.97
Gain on Cessation of Control in Subsidiary	(18,392.16)	-
Liability no longer required written back	(318.67)	(51.91)
Interest Income	(1,562.31)	(873.58)
Interest on income tax refund	(4.50)	(15.99)
Net gain/(loss) on Fair Valuation of Investments	(239.69)	(114.92)
Operating Profit before Working Capital Changes	6,103.86	19,691.23
Increase/(Decrease) in Trade Payables, other liabilities and provisions	1,259.56	6,699.24
Decrease/(Increase) in trade receivables, loans, advances and other assets	(125.12)	(65.71)
Cash generated from/(used in) Operating activities	7,238.30	26,324.77
Direct Taxes paid (net of refunds)	(98.44)	118.46
Net Cash flow from/(used in) Operating Activities	7,139.86	26,443.23
B. Cash Flow from Investing Activities		
Payments for Property, plant and equipment (including Intangible Assets, Intangible assets under development and Capital advances) Net	(5,215.88)	(10,411.69)
Maturity/(Investment) in Fixed Deposit with Bank (Original maturity more than 3 months)	(985.28)	(11,070.77)
(Increase)/ Decrease in Investments	1,018.01	-
Interest received	1,156.03	727.23
Net Cash flow from/(used in) Investing activities	(4,027.12)	(20,755.23)
C. Cash Flow from Financing Activities		
Proceeds from /(Repayment of) long term borrowings	5,324.82	(29,015.35)
Proceeds from/(Repayment of) short term borrowings (net)	(11,529.42)	20,555.28
Interest Expenses	(610.61)	(2,968.99)
Net Cash Flow from/(used in) Financing Activities	(6,815.21)	(11,429.06)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(3,702.47)	(5,741.06)
Impact on account of cessation of Control in Subsidiary	(2,154.53)	-
Opening Cash and Cash Equivalents (Refer Note No.14)	6,229.72	11,970.78
Closing Cash and Cash Equivalents (Refer Note No.14)	372.72	6,229.72

Notes:

a) Changes in Liabilities arising from Financing Activities

Particulars	As at April 01, 2024	Cash Flow (incl. impact of effective interest rate)*	As at March 31, 2025
Non Current Borrowings (including current maturities refer note 19(i) & 19(ii))	132,808.07	(89,377.20)	43,430.87

*Also includes adjustment - Control in subsidiary (Refer Note 37.3)

b) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No.066759

Place: Kolkata

Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1. COMPANY OVERVIEW

Corporate Information

Bharat Road Network Limited (the Company) is domiciled and incorporated in India and its shares are quoted on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. 18th September, 2017. The Registered Office of the Company is at Plot X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091.

The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

2. STATEMENT OF COMPLIANCE

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorised, have been considered for the purpose of preparation of these financial statements.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3. MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

The financial Statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/amortised cost at the end of each reporting period.

Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal Lakhs except otherwise stated.

Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method').

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability

Level 3 : inputs for the asset or liability which are not based on observable market data.

3.3 Property Plant and Equipment (PPE)

- (i) Freehold land is carried at historical cost. All other items of PPE are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- (ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on the straight-line method over the useful lives of the respective asset as estimated by the Management . The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Computers	3, 6 years
Furniture & fixtures	10 years
Electrical Installation	10 years
Plant & Machinery	8,10 years
TMS	5 years
Office equipments	5 years

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (v) The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands are amortised under the straight line method over the related lease period.

3.4 Intangible Assets

Recognition and initial measurement

i) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the SPVs. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation of intangible assets (Toll collection rights)

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

ii) Other Intangible Assets

Cost of computer software packages has been allocated / amortised over a period of 6 years on straight line basis

3.5 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.6 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.7 Leases

The Group has taken assets on short term lease. The Group has elected to use the recognition exemptions for short term leases as well as low value assets.

3.8 Investments in Associates and Joint Ventures

Investment in the equity shares of associates & joint ventures is accounted for using the 'equity method' less accumulated impairment, if any. All other investments in scope of Ind AS 109 are measured at fair value.

3.9 Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The Financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle or otherwise they are classified as non-current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value (except equity investment in associates and joint ventures). For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

3.10 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

3.11 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For the purpose of classification of financial assets including trade receivable as credit impaired, a period of three years is considered by the management."

3.12 De-recognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment unless the asset represents an equity investment in which case, the cumulative gain or loss previously recognised in other Comprehensive Income are reclassified within Equity.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.13 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

3.14 Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Gratuity (Unfunded)

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short Term Employee Benefits

Recognised at the undiscounted amount as expense for the year in which the related service is provided.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3.15 Revenue Recognition

Toll Collection

Toll collections from the users of the infrastructure facility constructed by the SPVs under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.

Construction services

Revenue related to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are rendered.

Service Revenue

The Group recognises revenue when it satisfies a performance obligation by transferring a promised service to a customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services.

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the statement of profit and loss.

Other Income

Other Income is recognized when right to receive is established.

3.16 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to qualifying asset which are capitalized to the cost of the related assets. A qualifying asset is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.17 Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense taxable on the basis different than that considered for recognition in the accounts and also due to the items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

3.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.19 Use of Estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical judgement are as follows:

i) Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. It is considered that the assumptions used to measure its obligations are appropriate.

iv) Income Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

3.20 Government Grant

Group entities may receive government grants that require compliance with certain conditions related to the entity's operating activities or are provided to the entity by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group entity will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2025

(₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2024	13.32	39.30	58.80	61.77	35.71	122.13	38.05	369.08
Additions during the year	-	1.94	-	0.74	-	0.36	4.91	7.95
Disposal & Other Adjustments during the year	(2.13)	(22.32)	(7.97)	(15.37)	(35.71)	(27.42)	-	(110.92)
Balance at March 31, 2025	11.19	18.92	50.83	47.14	-	95.07	42.96	266.11
Accumulated depreciation								
As at April 1, 2024	-	22.99	47.35	28.37	5.60	57.41	36.10	197.82
Depreciation expense for the Year	-	7.99	3.37	5.45	2.58	10.62	0.41	30.42
Disposal & Other Adjustments during the year	-	(17.06)	(7.50)	(10.87)	(8.18)	(13.31)	-	(56.92)
Balance at March 31, 2025	-	13.92	43.22	22.95	0.00	54.72	36.51	171.34
Net carrying value as at March 31, 2025	11.19	5.00	7.61	24.19	-	40.35	6.45	94.76

As at March 31, 2024

(₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2023	13.32	22.85	58.41	54.71	34.58	109.70	38.05	331.62
Additions during the Year	-	17.72	0.39	7.06	1.13	12.43	-	38.73
Disposal during the year	-	(1.27)	-	-	-	-	-	(1.27)
Balance at March 31, 2024	13.32	39.30	58.80	61.77	35.71	122.13	38.05	369.08
Accumulated depreciation								
As at April 1, 2023	-	19.91	42.38	23.03	2.02	46.73	36.10	170.18
Depreciation expense for the Year	-	4.16	4.97	5.34	3.58	10.68	-	28.73
Disposal & Other Adjustments during the year	-	(1.08)	-	-	-	-	-	(1.08)
Balance at March 31, 2024	-	22.99	47.35	28.37	5.60	57.41	36.10	197.83
Net carrying value as at March 31, 2024	13.32	16.31	11.45	33.40	30.11	64.72	1.95	171.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 INVESTMENT PROPERTY

As at March 31, 2025

(₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2024	4.85	4.85
Additions	-	-
Balance at March 31, 2025	4.85	4.85
Accumulated depreciation		
As at April 1, 2024	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2025	-	-
Net carrying value as at March 31, 2025	4.85	4.85

As at March 31, 2024

(₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2023	4.85	4.85
Additions	-	-
Balance at March 31, 2024	4.85	4.85
Accumulated depreciation		
As at April 1, 2023	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2024	-	-
Net carrying value as at March 31, 2024	4.85	4.85

6 OTHER INTANGIBLE ASSETS

As at March 31, 2025

(₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2024	10.19	179,828.16	179,838.35
Addition during the Year	-	-	-
Disposals & other adjustments (refer note 37.3)	-	(84,717.69)	(84,717.69)
Balance at March 31, 2025	10.19	95,110.47	95,120.66
Accumulated amortisation			
As at April 1, 2024	9.69	37,408.12	37,417.81
Disposals & other adjustments	-	(4,843.65)	(4,843.65)
Amortisation expense for the year	0.10	7,383.86	7,383.96
Balance at March 31, 2025	9.79	39,948.33	39,958.14
Net carrying value as at March 31, 2025	0.40	55,162.14	55,162.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2023	9.60	179,828.16	179,837.76
Addition during the year	0.59	-	0.59
Balance at March 31, 2024	10.19	179,828.16	179,838.35
Accumulated amortisation			
As at April 1, 2023	8.25	29,246.82	29,255.07
Amortisation expense for the year	1.44	8,161.31	8,162.75
Balance at March 31, 2024	9.69	37,408.12	37,417.81
Net carrying value as at March 31, 2024	0.50	142,420.04	142,420.54

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2025

(₹ in Lakhs)

Particulars	Intangible Assets Under Development	Total
Cost		
As at April 1, 2024*	34,678.56	34,678.56
Adjustments to Intangible Assets under development (refer note 37.3)	(34,547.70)	(34,547.70)
Balance at March 31, 2025*	130.86	130.86
Accumulated depreciation		
As at April 1, 2024	-	-
Amortisation expense for the year	-	-
Balance at March 31, 2025*	-	-
Net carrying value as at March 31, 2025	130.86	130.86

As at March 31, 2024

(₹ in Lakhs)

Particulars	Intangible Assets Under Development	Total
Cost		
As at April 1, 2023*	24,210.32	24,210.32
Additions to Intangible Assets under development	10,468.24	10,468.24
Balance at March 31, 2024*	34,678.56	34,678.56
Accumulated depreciation		
As at April 1, 2023	-	-
Amortisation expense for the year	-	-
Balance at March 31, 2024*	-	-
Net carrying value as at March 31, 2024	34,678.56	34,678.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Face Value (₹)	As at March 31, 2025		As at March 31, 2024		
		Nos.	₹ in Lakhs	₹ in Lakhs	Nos.	₹ in Lakhs
I) Investments in Unquoted Equity Instruments Fully paid ^{A,C}						
a) In Associates (carrying cost determined using the equity method of accounting)						
Kurukshetra Expressway Pvt. Ltd. ^{E,H}						
Cost of acquisition (including goodwill of ₹ 1,877.89 Lakhs (March 31, 2024 ₹ 1,877.89 Lakhs))	10	51,086,910	11,445.93	51,086,910	11,445.93	
Add/(less): Group Share of profit / (losses)			(11,445.93)		(11,445.93)	-
Mahakaleshwar Tollways Pvt. Ltd. ^G						
Cost of acquisition (including goodwill of ₹ 2,875.85 Lakhs (March 31, 2024 ₹ 2,875.85 Lakhs))	10	49,995,000	1,499.85	49,995,000	1,499.85	
Add/(less): Group Share of profit / (losses)			(1,499.85)		(1,499.85)	-
b) In Other body corporate						
Palma Gumla Pvt. Ltd. (at fair value through Profit & loss)	10	2,600	-	2,600	-	-
Solapur Tollways Pvt. Ltd. (Refer Note 37.3)	10	500,000	-	-	-	-
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid ^{A,B,C}						
a) In Associates (at fair value through profit or loss)						
Kurukshetra Expressway Pvt. Ltd.	10	93,143,600	9,314.36	93,143,600	9,314.36	
			9,314.36		9,314.36	
III) In Unquoted Warrants Fully paid						
Solapur Tollways Pvt. Ltd. (Refer Note 37.3)	10	227,890,000	-	-	-	-
IV) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)						
7.73% SBI Perpetual Bond.	1,000,000	50	510.00	50	510.00	
			510.00		510.00	
Total (I+II+III+IV)			9,824.37		9,824.37	
Aggregate amount of quoted Investments (IV)			510.00		510.00	
Aggregate market value of quoted Investments			511.20		508.85	
Aggregate amount of Unquoted Investments (I+II+III)			9,314.36		9,314.36	
Aggregate amount of impairment in the value of investments			-		-	

A Refer Note 34.4

B The Unsecured Optionally Convertible Debentures does not carry any fixed rate of interest. Rate of interest, subject to maximum of 16% cumulative interest, shall be decided at the end of every Financial Year based on the residual cash flows of the respective associates after servicing their respective Senior Lenders.

C The Company has pledged its following investments of various SPVs in favour of lenders for term loan facilities availed by respective SPVs:

In Nos.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Shares	Unsecured Optionally Convertible Debentures	Shares	Unsecured Optionally Convertible Debentures
Kurukshetra Expressway Pvt. Ltd.	51,086,910	93,143,600	51,086,910	93,143,600
Mahakaleshwar Tollways Pvt. Ltd.	49,995,000	-	49,995,000	-
Solapur Tollways Pvt Ltd.	2,55,000	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- D During the FY 2020-21, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Mahakaleshwar Tollways Pvt Ltd carried at fair value through Profit & Loss into loan. Same is pending for approval of lender.
- E Investment in Equity Shares of Kurukshetra Expressway Pvt. Ltd. includes 1,36,70,530 shares, which are in the process of transfer in the name of the Company as on 31st March, 2025.
- F Company has given Corporate Guarantee of ₹ 67,000.00 Lakhs (As at March 31, 2024 ₹ 67,000.00 Lakhs) to the lenders of Subsidiaries and Associates for the Financial Assistance availed by them.
- G 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.
Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of ₹ 214,916 Lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment. The matter is subjudice."
- H Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the FY 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims in respect of termination payment and other losses in terms of Concession agreement, which are subjudice.

9. FINANCIAL ASSETS- LOANS

(i) Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Others	-	8.05
Total	-	8.05

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
(Carried at amortized cost)		
Loan to related parties (Refer Note No. 34.8, 34.10)	4,849.29	4,847.29
Others	2.91	182.52
Total	4,852.20	5,029.81

10. OTHER FINANCIAL ASSET

(i) Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Claims (Receivable from NHAI) (Refer Note No 34.7)	20,652.99	20,688.49
Fixed Deposit having maturity more than 12 months from the end of the reporting period)	-	155.00
Total	20,652.99	20,843.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Others	15.00	390.00
Interest accrued on fixed deposit & Bonds	700.02	289.24
Security deposit	-	2.69
Other receivables {Refer note 19(b)(I) }	12,768.06	12,780.34
Advance against Purchase of Investment *	7,641.00	7,641.00
Interest receivable From KMCCL (VUP Advance)	270.46	270.46
Total	21,394.54	21,373.73

* During FY 2020-21, in terms of the securities purchase agreement, the company has paid to selling shareholders of Guruvayoor Infrastructure Pvt Ltd for purchase of balance 26.01% equity shares of Guruvayoor Infrastructure Pvt Ltd. The same is subject to Regulatory approvals.

11. (I) OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	226.31	1,438.41
Others		
Security deposits	18.35	15.62
WCT receivables	-	34.32
Total	244.66	1,488.35

11. (II) OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	-	270.86
Receivable from NHAI	35.52	879.03
Advance for COS	48.99	48.99
Other Advances	474.44	440.23
Balance with Statutory Authorities	424.31	442.89
Prepaid expenses	104.83	151.88
Unamortised borrowing costs	-	72.77
Total	1,088.09	2,306.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12. INVESTMENTS- CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at fair value through profit or loss		
Quoted		
Investment in Mutual funds		
Union Mutual Funds {(71,600 units (March 31,2024: 94,493.883) of ₹ 1,000/- each)*}	1,769.81	2,176.31
Total	1,769.81	2,176.31

*Investments earmarked for completion of Road project executed by Solapur Tollways Pvt Ltd.

Aggregate amount of quoted investments and market value thereof;	1,769.81	2,176.31
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

13. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	93.90	48.53
Total	93.90	48.53

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables-Considered good	75.72	0.38	-	-	17.80	93.90
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	75.72	0.38	-	-	17.80	93.90
Less: Debtors Written off	-	-	-	-	-	-
Total	75.72	0.38	-	-	17.80	93.90

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6months-1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables-Considered good	23.53	-	-	-	25.00	48.53
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	261.10	5,578.88	5,839.98
Total	23.53	-	-	261.10	5,603.88	5,888.51
Less: Debtors Written off (Refer Note 30)	-	-	-	(261.10)	(5,578.88)	(5,839.98)
Total	23.53	-	-	-	25.00	48.53

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	353.49	6,194.11
Cash on hand	19.23	35.61
Total	372.72	6,229.72

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with Banks		
Unclaimed Dividend Account-Earmarked balances with Banks	0.30	0.81
In Deposit Accounts*	20,152.07	19,235.57
Total	20,152.37	19,236.38

*Includes deposits earmarked for completion of road project executed by Solapur Tollways Pvt Ltd.

16. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source and advance tax	479.47	467.90
Less: Provision for taxation	83.47	83.47
Total	396.00	384.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
(a) Authorised				
Equity shares of par value ₹ 10/- each	100,000,000	10,000.00	100,000,000	10,000.00
		10,000.00		10,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each fully paid up	83,950,000	8,395.00	83,950,000	8,395.00
		8,395.00		8,395.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	83,950,000	8,395.00	83,950,000	8,395.00
At the end of the year	83,950,000	8,395.00	83,950,000	8,395.00

(d) The Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash during five years immediately preceding current reporting period.

(e) The rights, preferences and restrictions attached to each class of equity shares are as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend when declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	6,850,446	8.16%	7,000,454	8.34%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%
Predicate Consultant Pvt. Ltd.	9,520,000	11.34%	9,520,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	20,095,493	23.94%	20,220,770	24.09%
Bristi Real - Tech Pvt Ltd.	5,814,798	6.93%	-	-
Vistar Financiers Pvt. Ltd.	6,086,316	7.25%	6,771,776	8.07%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(g) Shareholding of promoters

Promoter Name	As at Mar 31, 2025		As at March 31, 2024		% Change in the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital*	20,095,493	23.94%	20,220,770	24.09%	-0.15%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%	0.00%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund *	6,850,446	8.16%	7,000,454	8.34%	-0.18%

* These are considered as Promoter Group

18. OTHER EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a) Capital reserve				
Balance as per last account	3,333.67		3,420.74	
Add: Addition/(deduction) during the year	(106.74)		(87.07)	
Closing balance		3,226.93		3,333.67
(b) Securities premium reserve				
Balance as per last account	106,021.04		106,021.04	
Closing Balance		106,021.04		106,021.04
(c) Retained earnings				
Balance as per last account	(98,740.14)		(87,595.41)	
Add: Net Profit/(loss) for the year	14,111.60		(11,200.10)	
Add: Other Comprehensive Income for the year	60.06		55.37	
Closing balance		(84,568.48)		(98,740.14)
Total		24,679.49		10,614.57

19. BORROWINGS

(i) Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Secured		
a) Term Loan from Banks	-	30,805.18
b) Term Loan from Financial Institutions	-	47,042.60
Total Secured	-	77,847.78
Unsecured		
a) Loan from Financial Institution	17,073.14	17,073.14
Total Unsecured	17,073.14	17,073.14
Total	17,073.14	94,920.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19(a) Terms of secured term loan from Bank

I) Terms of Secured Term loan from Banks as on 31.03.2025 ₹ NIL (as on 31.03.2024 ₹ 5,006.07 Lakhs) with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

The Loans together with Interest, Liquidated Damages, Costs, Charges, Expenses and all other Moneys Payable are secured/ Procured by the following security Interest Except Project Assets:

1. A first charge by way of hypothecation of entire movable assets of GIPL, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
2. A first charge over all accounts of GIPL, including the Escrow Accounts, that may be opened in accordance with the agreement, or any of the other Project Agreements and all cash flows from the Project as and when they arise, toll collections, receivables and permitted investments or other securities;
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital;
4. A first charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of GIPL wherever maintained;
5. Pledge of shares held by the Sponsor in dematerialized form on the equity share capital of GIPL aggregating to 51% of the total paid up equity share capital of GIPL. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholder agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC Constructions Ltd. (KMC) and KMC Infratech Ltd. (KMCL) to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in GIPL along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI Infrastructure Finance Ltd. (SREI) to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

The Shareholding Proportion for meeting the shortfall in termination payment as above is in terms of the financing documents executed with the Lenders.

8. GIPL shall make out a good and marketable title to its properties to the satisfaction of Lender and comply with all such formalities as may be necessary or required for the said purpose.

Interest is payable at monthly rest, on 15th of each calendar month on the Principal amount of the outstanding loan. The Loan carries interest rate of 10.65% p.a.

Repayment Terms: The Term Loan is repayable in unequal 44 quarterly installments ranging from 0.05% to 18% of the loan amount per year divided equally in quarterly installments comprising in relevant related year. The final repayment date of the loan is 31st March 2025.

II) Terms of Secured Term loan from Banks as on 31.03.2025 ₹ NIL (as on 31.03.2024 ₹ 34,045.10 Lakhs) with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

The Loan is secured by the following:

1. Immovable Properties both present and future, save and except the Project Assets of STPL.
2. Assignment by way of security of the right, title, interests, benefits, claims and demands of STPL in, to and under the Project Documents.
3. Moveable Properties of STPL including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4. All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRA, MMRA, the Retention Account and such other bank account that may be opened in terms of the project document.
5. All Insurance Contracts/ Insurance proceeds.
6. Intangible Assets of STPL including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future.
7. The Shareholder of STPL have pledged 51 % of the Equity Shares of STPL in favour of the Security Trustee for the benefit of the Lenders.

The Loan is repayable in 47 unequal quarterly Installments starting from 30th Sept 2020 ending on 31st October 2032. Currently Interest is payable monthly as per simple Interest @ 11.45 % p.a.

19 (b) Term Loan From Financial Institutions Repayment Schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3 - 5 Years	1 - 3 Years	0 - 1 Year *	
Term Loan					
I) Term Loan 1 (Refer Note below)	-	-	-	7,000.00	7,000.00
II) Term Loan 2					-
III) Term Loan 3	-				-
IV) Term Loan 4	-				-
v) Term Loan 5 **	-	4,532.79			4,532.79
VI) Term Loan 6	-	-			-
VII) Term Loan 7 **	-	5,230.14			5,230.14
VIII) Term Loan 8	-		-	19,357.73	19,357.73
IX) Term Loan 9 **	-	7,310.21	-	-	7,310.21
	-	17,073.14	-	26,357.73	43,430.87

Repayment Schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3 - 5 Years	1 - 3 Years	0 - 1 Year *	
Term Loan					
I) Term Loan 1 (Refer Note below)	-	-	-	7,000.00	7,000.00
II) Term Loan 2	7,618.01	5,538.40	3,545.40	2,084.90	18,786.71
III) Term Loan 3	9,500.00				9,500.00
IV) Term Loan 4	8,995.88				8,995.88
v) Term Loan 5 **	4,532.79				4,532.79
VI) Term Loan 6	11,844.91				11,844.91
VII) Term Loan 7 **	5,230.14				5,230.14
VIII) Term Loan 8	-	-	-	19,357.82	19,357.82
IX) Term Loan 9 **	7,310.21				7,310.21
	55,031.94	5,538.40	3,545.40	28,442.72	92,558.46

* This represents current maturities disclosed under Borrowings - current Note 19 (ii).

** Represents Unsecured loan

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19(b) (I) The Company had received an amount of ₹ 7,000 Lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the financial year 2016-17. The Company also has a receivable of ₹ 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.

Term loan 1 is secured by way of first pari passu charge by way of hypothecation of the entire movable fixed assets (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, both present and future, long term loans and advances and non-current investments (both present and future) and demand promissory note covering the principal, interest and all other amounts. Interest is payable quarterly in arrears @ 12.75% (fixed) per annum. No charge / security has been created.

19(b) (II) Rupee Terms loan 2 with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

1. Immovable Properties both present and future, save and except the Project Assets.
2. Assignment by way of security of the right, title, interests, benefits, claims and demands of STPL in, to and under the Project Documents.
3. Moveable Properties of STPL including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets.
4. All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRA, MMRA, the Retention Account and such other bank account that may be opened in terms of the project document.
5. All Insurance Contracts/ Insurance proceeds.
6. Intangible Assets of STPL including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future.
7. The Shareholder of STPL have pledged 51 % of the Equity Shares of STPL in favour of the Security Trustee for the benefit of the Lenders. The Loan is repayable in 47 unequal quarterly Installments starting from 30th Sept 2020 ending on 31st March 2032. Currently Interest is payable monthly as per simple Interest @ 11.45 % p.a.

19(b) (III) Rupee Term Loan 3:

Primarily Unsecured: with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by

- (1) Subservient Charge on all assets, both present & future;
- (2) Cash flows charged are the cash flows transferred to the Company (Parent) by STPL in form of dividend and cash up-streaming by Borrower to Company (Parent)." and
- (3) Corporate Gurantee of the Company (Parent).
- (4) Rate of Interest Fixed @ 2% p.a., Payable quarterly in arrears with yield on exit @15%.
Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments, commencing after 10 years from the date of first disbursement."

19(b) (IV) Rupee Term Loan 4:

Primarily Unsecured: with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by

- (1) Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OGDs, share warrants done by Company (Parent) in STPL. (if any)
- (2) Cash flows charged are the cash flows transferred to the Company (Parent) by STPL in form of dividend and cash up-streaming by STPL to Company (Parent).
- (3) Corporate Gurantee of the Company (Parent).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (4) Charge on DSRA created.
- (5) Rate of Interest Fixed @ 1% p.a., Payable quarterly in arrears with yield on exit @15%.
Maximum Rebate @5% p.a. on satisfactory credit record.
- (6) The Loan is repayable in 6 Half Yearly instalments, commencing after 10 years from the date of first disbursement.

19(b) (V) Rupee Term Loan 5:

Primarily Unsecured: with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL). Other Wise Secured by

- (1) First pari passu charge on the pledge of the entire fully paid up unencumbered equity shares of the GIPL in demat form, not less than 49% of total equity share capital of GIPL.
- (2) Second charge on the pledge of encumbered equity shares not less than 24.98 % of fully paid up equity share capital of GIPL.
- (3) Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OCDs, share warrants done by the Company (Parent).
- (4) Corporate Guarantee of the Company (Parent).
- (5) First Charge on Surplus Cash flow and receivable to be made available to the Company (Parent) by GIPL. II. Rate of Interest: Fixed rate @ 1%, p.a., Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% on satisfactory credit record. III. Repayment Terms: 6 Half Yearly instalments, commencing after 10 years from the date of First Disbursement

19(b) (VI) Rupee Term Loan 6:

Primarily Unsecured: with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by:

- (1) Subservient Charge on all assets, both present & future;
- (2) Cash flows charged are the cash flows transferred to Company (Parent) by Solapur Tollways Pvt. Ltd. ("STPL") in form of dividend and cash up-streaming by STPL to BRNL.
- (3) Charge on DSRA created.
- (4) Rate of Interest Fixed @ 1% p.a., Payable quarterly in arrears with yield on exit @15%.
Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments, commencing after 10 years from the date of first disbursement.

19(b) (VII) Rupee Term Loan 7:

Primarily Unsecured: with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

Other Wise Secured by:

- (1) Subservient Charge on all assets, both present & future;
- (2) Charge on cash flow after repayment of existing lenders, incurring operational expenses & statutory payments; and
- (3) Pledge of unencumbered equity shares of the borrower.
- (4) Rate of Interest Fixed @ 2% p.a., Payable quarterly in arrears with yield on exit @15%.
Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments, commencing after 10 years from the date of first disbursement.

19(b) (VIII) Rupee Term loan 8:

The Company has availed financial assistance from a financial institution (a subsidiary of Corporate promoter of the company) amounting to ₹ 19,357.73 Lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 Lakhs till June 30, 2024. Interest amounting to ₹ 2,919.57 Lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold. The accounts have been prepared on Going Concern Basis, keeping in view the positive net worth of the Company as at March 31, 2025 and expected realisation from its financial assets and potential restructuring / resolution of the above.

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for the year ended March 31, 2025

Term Loan is secured by way of first pari passu charge by way of hypothecation of the entire moveable fixed assets, immovable assets of the company (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, entire long term loans and advances and non-current investments (both present and future), pledge of all unencumbered equity shares to the extent permitted by relevant government bodies and authorities under applicable laws and as permitted by existing lenders of respective investee companies wherever applicable and exclusive charge by way of hypothecation of the DSRA (if any). Interest to be compounded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e. 5 years from the date of initial disbursement.

19(b) (IX) Term Loan 9: Terms of Unsecured Loan from Financial Institution as on 31.03.2025 ₹ 7310.21 Lakhs (as on 31.03.2024 ₹ 7310.21 Lakhs) with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

- (1) The Unsecured Loan carries fixed interest of 12% p.a. However, interest along with cumulative deficit, if any, shall only accrue and be payable in the year GIPL has sufficient Surplus Cash Flow.
- (2) Variable interest will be such amount over and above the fixed interest to make the yield on the Unsecured Loan @ 16%. Total Interest means Fixed Interest + Variable Interest.
- (3) The total interest shall only accrue and will be payable when GIPL has Surplus Cashflows.
- (4) Final Rate of or amount of interest payable for the year shall be decided every year at the end of the Financial Year (not later than 30 days from the closure of the financial year) based on the Surplus Cash flows of the issuer subject to maximum of 16% cumulative interest.
- (5) Surplus Cash flows means Cash flow after making all the provisions/appropriations as per the Concession Agreement and Financing Documents to be ascertained on year to year basis.
- (6) Financing Documents means documents executed in respect of term Loan availed from the Senior Lender M/s IDFC Bank Limited (Previously IDFC Limited) and India Infradebt Limited.
- (7) Tenure of Unsecured Loan will be 10 years (Extendable for a further period of 5 years) at the option SREI Equipment Finance Ltd (SEFL) from the date of Allotment.
- (8) Unsecured Loan will be repaid at the end of 10 years from the date of allotment or at the end of extended period as the case may be or anytime during the tenure with mutual consent. "

19 (c) Terms of issue of Secured Non Convertible Debentures (NCD):

Interest:

1. Interest is payable at monthly rest, on the last day of each calendar month on the Principal amount of the outstanding NCDs. The NCDs carries interest at a fixed interest rate of 11% p.a which shall fall due for reset after expiry of four years from its deemed date of allotment.
2. The rate of Interest shall include applicable interest tax or other statutory levy, if any on the principal amount of the debenture remaining outstanding each day.

Tenure, Conversion, Repayment and Redemption:

NCDs have been issued in Two Tranches. The Final Maturity date of NCDs shall not exceed 31st March 2025. The redemption of NCD shall take place in accordance with the Redemption Schedule annexed to the Subscription Agreement dated 27th June 2014 for the first Tranche and 06th August 2014 for the second tranche. The redemptions of the NCDs issued under both the tranches shall be in 43 structured quarterly installments with the redemption commencing from September 30, 2014 and final redemption taking scheduled on March 31, 2025.

Security details:

The Loans together with interest, Liquidated damages, costs, charges, expenses and all other moneys whatsoever payable by the respective borrower SPVs are secured/procured by the following security interest, except project assets to be created in favour of the lenders or the security trustee, to be appointed for the benefit of Lenders in a form and manner satisfactory to the lenders:-

1. A first charge by way of hypothecation of entire moveable assets of the respective borrower SPVs, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2. A first charge over all accounts of the respective borrower SPVs including the Escrow account that may be opened in accordance with this agreements or any of the other project agreements and all cash flows from the project as and when they arise, toll collections, receivables and permitted investments or other securities.
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital.
4. A first Charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of the respective borrower SPVs wherever maintained.
5. Pledge of shares held by the sponsor in dematerialised form on the equity share capital of the respective borrower SPVs aggregating to 51% of the total paid up equity share capital of the respective borrower SPVs. The shares to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangements including share holder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC and KMCIL to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in the respective borrower SPVs along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

The Shareholding Proportion for meeting the shortfall in termination payment as above is KMC, KMCIL and their Associates and SREI and its Associates in terms of the financing documents executed with the Lenders.

The respective borrower SPVs shall make out a good and marketable title to it's properties to the satisfaction of lenders and comply with all such formalities as may be necessary or required for the said purpose.

In addition, notwithstanding anything contained herein and in the financing agreements for the Existing Facility, the terms of Tripartite Agreement shall be applicable to all the parties, including the Existing lenders, the respective borrower SPVs and various lenders' agents (Viz., escrow agent, security trustee/ debenture trustee, as may be applicable)

19(II) BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortized cost		
Secured:-		
Current maturities of long term borrowings		
i) Term Loan from Banks { Refer Note 19(a) I & II }	-	8,246.00
ii) Term Loan from Financial Institutions {Refer Note 19(b) VIII}	19,357.73	19,357.82
iii) Term Loan from Financial Institutions { Refer Note 19(b) I}*	7,000.00	7,000.00
iv) Term Loan from Financial Institutions {Refer Note 19(b) II}	-	2,084.89
(v) NIL (PY: 5000) Non- Convertible Debentures of Face Value of ₹ 0.00/- (PY - ₹ 11,915.33/-) each issued to India Infradebt Limited. Interest rate 11% {Refer Note 19 (c)}	-	595.77
(vi) NIL (PY: 50000) Non- Convertible Debentures of Face Value of ₹ 0.00/- (PY - ₹ 1,205.34/-) each issued to India Infradebt Limited. Interest rate 11% {Refer Note 19 (c)}	-	602.67
Total	26,357.73	37,887.15

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20. OTHER FINANCIAL LIABILITIES

(i) Non current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowing Cost (FV)	5,996.24	27,027.58
Retention money payable	1,081.10	1,084.82
Total	7,077.34	28,112.40

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Negative grant	8,000.00	20,000.00
Interest accrued but not due on Borrowings	344.78	11,483.83
Interest accrued but not due on NCD	-	0.36
Interest accrued and due on Borrowings	12,871.94	12,478.04
Other Payables	18.41	18.41
Creditors for capital expenses	634.71	290.88
Retention money payable	334.23	988.74
Liability for expenses	118.40	1,715.70
Salaries and other payroll dues	5.87	24.59
Payable to related parties	203.56	203.56
Other Liabilities	647.40	349.70
NHAI Premium Payable (Refer Note No. 37.3)	-	13,133.74
Advance from NHAI during Suspension (Refer Note No 37.3) #	-	5,028.71
Payable to SREI Infrastructure Finance Ltd. *	12,968.14	12,968.13
Unclaimed Dividend **	0.30	0.81
Total	36,147.74	78,685.20

* One of the Subsidiary (Orissa Steel Expressway Pvt Ltd.) has assigned its rights pertaining to Claim receivables from NHAI in favour of SREI Infrastructure Finance Limited "SIFL" (Lender) to the extent of ₹ 12,968.13 Lakhs (loan of ₹ 12,200 Lakhs plus Interest dues 768.13 Lakhs), which shall be utilized by SIFL to settle its outstanding dues. Hence, the earlier loan has been classified as Other Financial liabilities.

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

During the suspension period of the project of Solapur Tollways Pvt Ltd, NHAI has provided funds for construction related works.

21. PROVISIONS

(i) Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note No. 34.1)		
- Gratuity	68.85	116.04
- Leave encashment	13.49	17.95
- Sick leave availment	1.56	1.41
Provision for Major Maintenance	14112.64	4,582.79
Total	14,196.54	4,718.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note No. 34.1)		
- Gratuity	2.38	1.79
- Leave encashment	3.12	1.48
- Sick leave availment	0.62	0.32
Total	6.12	3.59

22. DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	4,781.45	4,550.14
Deferred Tax Liabilities	(66.28)	(68.04)
Deferred Tax Assets/(Liabilities) net	4,715.17	4,482.10

2024-25

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax Assets				
Carry forward losses and Un-absorbed depreciation	1,142.12	19.61	-	1,161.73
Provision for doubtful Advances	49.08	-	-	49.08
Disallowance u/s 43B/ 40(a)(ia)	2,969.78	238.70	-	3,208.48
Provision for Gratuity and Leave encashment	5.76	(0.38)	(0.29)	5.09
Depreciation and Amortisation	1.30	0.39	-	1.69
Fair valuation gain/(loss) on Investments	382.10	(26.71)	-	355.38
Total deferred Tax Assets	4,550.14	231.60	(0.29)	4,781.45
Tax effect of items constituting deferred tax Liabilities				
Fair value changes of Mutual Fund	44.40	21.88	-	66.28
Total deferred Tax Liabilities	44.40	21.88	-	66.28
Net deferred tax assets/ (liabilities) net	4,505.74	209.72	(0.29)	4,715.17

Note: Opening Deferred Tax Liabilities of ₹ 23.64 Lakhs pertaining to STPL has been derecognised during the Current FY 24-25 (Refer Note: 37.3)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2023-24

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax Assets				
Carry forward losses and Un-absorbed depreciation	1,109.46	32.66	-	1,142.12
Provision for doubtful Advances	98.16	(49.08)	-	49.08
Disallowance u/s 43B/ 40(a)(ia)	2,104.05	866.78	(1.05)	2,969.78
Provision for Gratuity and Leave encashment	4.60	1.16	-	5.76
Depreciation and Amortisation	1.25	0.05	-	1.30
Fair valuation gain/(loss) on Investments	374.11	7.99	-	382.10
Total deferred Tax Assets	3,691.63	859.56	(1.05)	4,550.14
Tax effect of items constituting deferred tax Liabilities				
Fair valuation gain/(loss) on Investments	7.48	36.92	-	44.40
Expenses capitalized but allowed under taxation	23.64	-	-	23.64
Total deferred Tax Liabilities	31.12	36.92	-	68.04
Net deferred tax assets/ (liabilities) net	3,660.51	822.64	(1.05)	4,482.10

23. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Total outstanding dues of micro enterprises and small enterprises *	-	78.55
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	334.91	332.13
Total	334.91	410.68

Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	-	-	-	-
Undisputed dues-Others	57.42	0.05	-	277.44	334.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	57.42	0.05	-	277.44	334.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	78.55	-	-	78.55
Undisputed dues-Others	51.55	-	272.95	7.63	332.13
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	51.55	78.55	272.95	7.63	410.68

DUES TO MICRO AND SMALL ENTERPRISES

* Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:-

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	55.39
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	23.16
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards supplier registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

24. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	52.83	73.21
Total	52.83	73.21

25. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Services (Refer Note 34.9)		
Construction Services	5,929.99	10,590.21
Toll Operations	21,498.64	27,382.00
Total	27,428.63	37,972.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income (refer Note 26.1)	1,562.31	873.58
Interest on Income Tax refund	4.50	15.99
Fair valuation gain on investments (Refer Note 31)	106.14	-
Gain on fair valuation of Mutual funds	133.55	146.67
Liability no longer required written back	318.67	51.91
Miscellaneous Income	54.62	49.63
Total	2,179.79	1,137.79

26.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income on assets carried at amortized cost		
-Interest on Fixed Deposit with Bank	1,523.87	833.76
-Interest income on Bond	38.44	39.82
Total	1,562.31	873.58

27. EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries & Allowances	544.48	939.70
Contribution to Provident and Other Funds	22.35	71.74
Staff Welfare Expenses	33.89	42.22
Total	600.72	1,053.66

28. FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest	5,343.75	19,901.32
Less: Capitalised to Intangible assets under development/Claims from NHA1	-	(1,297.09)
	5,343.75	18,604.23
Other borrowings costs	70.38	215.12
Total	5,414.13	18,819.35

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipments (Refer Note 4)	30.42	28.73
Amortisation on Other intangible assets (Refer Note 6)	7,383.96	8,163.15
Total	7,414.38	8,191.88

30. OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Legal & Professional Fees	1,226.10	683.98
Travelling and Conveyance	59.42	91.16
Rent (Refer Note 34.11)	21.99	26.99
Repairs & Maintenance- Building	52.89	60.02
Repairs & Maintenance- Machinery	9.04	8.83
Repairs & Maintenance- Road /Others	23.20	198.84
Membership & Subscription	12.44	8.92
Rates & Taxes	2.62	4.86
Advertisement & Publicity	8.64	7.42
Insurance Premium	132.46	191.80
Payment to Auditor:		
- Fees for Statutory Audit & Limited Reviews	28.09	34.88
- Other Services (Certification etc)	6.50	6.73
- Reimbursement of expenses	1.80	1.80
Director's Sitting Fees	34.27	16.56
Printing & Stationery	1.77	2.06
Bank charges	0.08	0.28
Vehicle hire and maintenance expenses	20.00	44.84
Communication costs	3.76	4.05
Office Expenses	65.85	83.96
Power and Fuel	149.25	214.81
Provision for Major Maintenance	10,400.00	976.62
Route Operations and Maintenance Costs	1,058.54	1,564.91
Tolling Agency fees & Collection Expenses	728.30	398.57
General Administrative and Misc expenses	63.77	67.13
Debtors / Balances Written off	389.60	5,839.97
Net loss/ (gain) on Fair valuation of Investments (Refer Note No 31)	-	31.75
Total	14,500.38	10,571.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(Gain)/loss on fair valuation of Investments carried at FVTPL		
- Loss on Fair Value of Investment	-	31.75
- (Gain) on Fair Value of Investment	(106.14)	-
Total	(106.14)	31.75

32. TAX EXPENSE

(i) Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
- Income Tax for the year	-	39.50
- Adjustment related to previous year	-	2.15
Total Current Tax	-	41.65
Deferred tax		
- Deferred tax for the year	(209.72)	(822.64)
- Adjustment related to previous year	-	-
Total Deferred Tax	(209.72)	(822.64)
Total	(209.72)	(780.99)

ii) Amount recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
On items that will not be reclassified to Profit or loss		
- Deferred Tax on remeasurements of defined benefit plans	(0.29)	(1.05)
Total deferred tax relating to OCI items	(0.29)	(1.05)

iii) Reconciliation of tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Reconciliation of Tax Expense		
Profit/ (loss) before tax	13,403.08	(12,103.56)
Applicable tax rate	25.168%	25.168%
Income tax expense /(benefit) calculated @ 25.168%	3,373.29	(3,046.22)
Less:		
Net Effect of items not considered for taxation		
-Gain on Cessation of control in Subsidiary	4,628.94	-
- Other differences	(1,045.93)	(2,265.23)
Total	(209.72)	(780.99)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33. OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Items that will not be reclassified to profit or loss		
i) Remeasurements of the defined benefit plans	81.16	64.63
ii) Share of Other Comprehensive Income in Associates	-	-
Total	81.16	64.63

34 OTHER DISCLOSURES

34.1 Defined Benefit Plans/Long Term Compensated Absences:

Defined Contribution Plans:

The Group provides Provident Fund benefit to all employees. Under this scheme fixed contribution is made to the Regional Provident Fund Commissioner. The Group has no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Defined Benefit Plans:

The Employees' Gratuity scheme, Leave benefit scheme, and Sick Leave avilment scheme are the Group's defined benefit plans. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

The following tables set out the details of amount recognized in the financial statements in respect of gratuity and leave benefits which is not funded:

(₹ in Lakhs)

SI. No.	Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
I	Change in Defined Benefit Obligations (DBO)				
	Present Value of DBO at beginning of the year	117.83	112.77	19.43	46.17
	Adjustment on acquisition				
	Current Service Cost	6.59	32.38	8.21	17.10
	Interest cost	7.30	8.07	0.84	3.30
	Curtailment cost / (credit)	-	-		
	Settlement cost / (credit)	-	-		
	Past service Cost -Plan amendments	-	-	-	-
	Acquisitions	-	-		
	Actuarial Losses / (Gains) - experience	(82.55)	(31.83)	4.97	(35.94)
	Actuarial Losses / (Gains) - demographic assumptions	0.17	-	0.36	-
	Actuarial Losses / (Gains) - financial assumptions	(2.83)	4.57	(1.29)	0.36
	Benefits Paid	(13.70)	(8.11)	(12.54)	(11.56)
	Employee contribution				
	Other Adjustments	38.42		(3.37)	
		71.23	117.83	16.61	19.43

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
II	Net assets / (liability) recognized in Balance Sheet				
	Present value of Defined Benefit Obligation	71.23	117.83	16.61	19.43
	Fair value of plan assets	-	-	-	-
	Funded status [Surplus/(Deficit)]	(71.23)	(117.83)	(16.61)	(19.43)
	Unrecognized past service cost	-	-	-	-
	Net asset/ (liability) recognised in Balance Sheet	(71.23)	(117.83)	(16.61)	(19.43)
	Current Asset / (Liability)	(2.38)	(1.79)	(3.12)	(1.48)
	Non Current Asset / (Liability)	(68.85)	(116.04)	(13.49)	(17.95)
III	Components of Employer Expenses				
	Current Service cost	6.59	32.38	8.21	17.10
	Past service Cost- Plan amendments	-	-	-	-
	Curtailment cost / (credit)	-	-	-	-
	Settlement cost / (credit)	-	-	-	-
	Interest cost	7.30	8.07	0.84	3.30
	Actuarial Losses / (Gains)	-	-	-	-
	Total expenses recognised in the Statement of Profit and Loss	13.89	40.45	9.05	20.40
	Re-measurements recognised in Other Comprehensive Income				
	Actuarial Losses / (Gains) - experience	(82.55)	(31.83)	4.97	(35.94)
	Actuarial Losses / (Gains) - demographic assumptions	0.17	-	0.36	-
	Actuarial Losses / (Gains) - financial assumptions	(2.83)	4.57	(1.29)	0.36
	Total Re-measurements	(85.20)	(27.26)	4.04	(35.58)
	Total expenses recognised in the Statement of Profit & Loss and Other Comprehensive income	(71.31)	13.19	13.09	(15.18)
IV	Actuarial Assumptions				
	Discount Rate	6.5%-6.8%	7%-7.22%	6.5%-6.8%	7%-7.22%
	Expected return on plan assets	NA	NA	NA	NA
	Salary Escalation	5%	5%/10%	5%	5%/10%
	Mortality	Indian Assured Lives (2006-08)			
	Retirement/ Superannuation Age	Employees: 60 yrs. Directors: 65 yrs.			
V	Accrued Benefit Obligation at year end	0.00	14.26	0.00	10.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Gratuity	Leave	Gratuity	Leave
VI Sensitivity Analysis				
Discount Rate + 100 basis points	(14.08)	(7.54)	(9.62)	(7.54)
Discount Rate - 100 basis points	15.26	8.40	10.14	8.40
Salary Increase Rate + 1%	15.34	8.44	10.20	8.44
Salary Increase Rate -1%	(14.02)	(7.53)	(9.57)	(7.53)

Method used for sensitivity analysis: The Sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

(₹ in Lakhs)

Sl. No	Particulars	Sick Leave Benefit	
		Year ended March 31, 2025	Year ended March 31, 2024
	Assets/ Liabilities		
1	Defined Benefit Obligation	2.18	1.73
2	Fair Value of Plan Assets	-	-
3	Current Asset / (Liability)	(0.62)	(0.32)
4	Non Current Asset / (Liability)	(1.56)	(1.41)
	Actuarial Assumptions		
1	Discount Rate	6.50%	7.00%
2	Expected return on plan assets	NA	NA
3	Salary Escalation	5%	5%
4	Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
5	Retirement/ Superannuation Age	Employees: 60 yrs Director: 65 yrs	Employees: 60 yrs Director: 65 yrs

IX Other disclosures:

Basis of estimates of Rate of escalation in salary:

- The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The Gratuity and Leave Encashment have been recognised under "Salaries and allowances" under Note No.27. The remeasurement of the net defined benefit liability are included in Other Comprehensive Income.
- The expected contribution for defined benefit plan for the next financial year is not available and hence not disclosed.

28.2 EARNINGS PER SHARE:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Profit/(Loss) after Tax (₹ in Lakhs)	13,612.80	(11,322.57)
b) Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	83,950,000	83,950,000
c) Weighted average number of Potential Equity Shares (Nos.)	-	-
d) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share (Nos.)	83,950,000	83,950,000
e) Nominal value of Equity Share per share (₹)	10.00	10.00
f) Basic Earnings per Share (₹) (a/b)	16.22	(13.49)
g) Diluted Earnings per Share (₹) (a/d)	16.22	(13.49)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34.3 SEGMENT REPORTING

The Group is primarily engaged in a single business segment of own, build, develop, design, operate, transfer road and related services. All the activities of the Group revolve around the main business. As such there are no separate reportable segments as per requirements of Indian Accounting Standard (Ind AS- 108) on operating segment. Further, the Group operates only in India, hence additional information under geographical segments is also not applicable.

34.4 The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

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. 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 March 31, 2025 total borrowing cost capitalized to Non current Investment amounts to ₹ 7,743.82 Lakhs including ₹ NIL for the year ended March 31, 2025 (NIL for year ended March 31, 2024).

34.5 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debt	-	94.33
- Income Tax		
- National Highway Authority of India Claims (Refer Note 2)	232,959.97	161,421.07
- others	17.31	43.09

Note 1: Refer Note 8 F for Corporate Guarantee given

Note 2: NHAI has raised demand in respect of Negative Grant, Negative CoS, Non maintenance etc. These demand are under the Arbitral proceedings. The Group has created a provision of ₹ 8,000 Lakhs against Negative Grant and does not expect any negative outcome on the remaining claims at this stage.

34.6 CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account	-	6,911.17

34.7 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 ₹ 32,277 Lakhs vide Award dated March 31,2019 in favour of OSEPL which was upheld by Hon'ble Delhi High Court. 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".

OSEPL has filed for one time settlement under-Vivad se Vishwas II (Contractual Disputes) Scheme for settlement of the Claim."

Expenses which are not forming part of claim but incurred by Orissa Steel Expressway Pvt. Ltd.(OSEPL) a subsidiary of the company, to remain operational has been charged to the Statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34.8 RELATED PARTY TRANSACTIONS

Related Parties have been identified in terms of IndAS 24 on "Related Party Disclosures" as listed below:

(i) Related Parties:

Sl. No	Name of the Party & Nature of relationship
A	Investor having significant influence
	Srei Venture Capital Trust A/C-Infrastructure Project Development Capital
B	Associates
	Kurukshetra Expressway Pvt. Ltd.
	Mahakaleshwar Tollways Pvt. Ltd.
C	Key Management Personnel (KMP)
	Bajrang Kumar Choudhary (Managing Director)
	Brahm Dutt (Chairman, Non Executive and Independent Director)
	Praful Tayal (Non-executive and Independent Director till November 06, 2023)
	Shree Ram Tewari {(Non-executive and Non-Independent Director till August 11, 2023), (Non-Executive and Independent Director W.e.f. August 12, 2023)}
	Rakesh Kumar Gupta (Non-executive and Non-Independent Director August 11, 2023), (Non-executive and Independent Director w.e.f August 12, 2023 till April 7, 2025)
	Rajesh Lihala (Non-executive and Independent Director w.e.f June 7, 2024)
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director till April 10, 2025)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director, w.e.f February 6, 2024)
	Prof. Santanu Ray (Non-executive and Independent Director)
	Jaydeep Chakraborty (Non-executive and Independent Director w.e.f June 7, 2024)
	Vinay Agrawal Senior Vice President – Investments w.e.f February 17, 2025.
	Ankita Rathi (Company Secretary)
	Arindam Bhowmick (Chief Financial Officer till September 29, 2024)
	Manisha Chandalia (Chief Financial Officer w.e.f December 24, 2024)

(II) Summary of Transactions with Related Parties

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms. Outstanding balances at the year end will be settled as per terms of respective transactions.

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	2024-25	2023-24
(A) Associates:			
Kurukshetra Expressway Pvt. Ltd. (KEPL)	Balance due:		
	Demand loan given balance	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture- Purchase Cost	9,314.36	9,314.36
	Corporate guarantee given to lender of KEPL	8,000.00	8,000.00
	Cost of Investment pledged as collateral for loan taken by KEPL (9,31,43,600 units of OCD)	9,314.36	9,314.36
	Cost of Investment pledged as collateral for loan taken by KEPL (5,10,86,910 shares)	8,835.53	8,835.53

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	2024-25	2023-24
Mahakaleshwar Tollways Pvt. Ltd. (MTPL)	Transactions:		
	Other Income	0.75	0.75
	Advance adjusted	-	2.98
	Balance due:		
	Advance given	0.60	-
	Unsecured loan receivable	2,937.66	2,935.60
	Corporate guarantee given to lender of MTPL	12,000.00	12,000.00
Cost of Investment pledged as collateral for loan taken by MTPL (4,99,95,000 Shares)	1,499.85	1,499.85	

(B) Key Management Personnel:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Transactions:		
Short-term employee benefits	209.01	188.94
Post-employment benefits	6.92	5.28
Other long-term employee benefits	8.13	7.02
Director's Sitting Fees	33.09	15.26

34.9 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD-115 "REVENUE FROM CONTRACTS"

(a) Type of Goods or Service	Construction, Toll Collection, Toll management and Project consultancy
(b) Geographical Region	India
(c) Market or Type of Customer	Government & Non-Government
(d) Type of Contract	Fixed-price contracts
(e) Contract Duration	Long Term Contracts
(f) Timing of transfer of goods or service	Transferred over the period of contract
(g) Sales channels	Directly to consumers

34.10 INFORMATION AS REQUIRED UNDER REGULATION 34(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATION, 2015.

(₹ in Lakhs)

Particulars	As at March 31, 2025	Maximum balance during the year
Kurukshehra Expressway Pvt. Ltd. {refer note 9(ii)}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9(ii)}	2,937.66	2,937.66

(₹ in Lakhs)

Particulars	As at March 31, 2024	Maximum balance during the year
Kurukshehra Expressway Pvt. Ltd. {refer note 9(ii)}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9(ii)}	2,935.60	2,937.66

Note: Figures mentioned in above table are at Cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34.11 IN THE CAPACITY OF LESSEE

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. As at March 31, 2025 and March 31, 2024 there were no lease arrangements for a period of more than 12 months.

34.12 (a) The Group has contributed and expensed ₹ NIL (March 31, 2024 - Nil) against the total contributable amount of ₹ NIL (March 31, 2024 NIL) for the year ended March 31, 2025 in accordance with section 135 of Companies Act, 2013.

(b) Details of excess amount spent:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24	8.52	-	-	8.52
2024-25	8.52	-	-	8.52

34.13 Financial Ratios:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Reasons of variance
a) Current Ratio (in times)	Current Assets	Current liabilities	0.80	0.49	Due to decrease in current liabilities in the current year.
b) Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	1.03	4.64	Due to decrease in Borrowings in current year.
c) Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	0.13	0.08	Due to decrease in Borrowings in current year.
d) Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	0.38	(0.33)	Due to increase in profit on account of gain on cessation of control in subsidiary.
e) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	385.15	12.79	Due to decrease in average debtors
f) Trade payables turnover ratio (in times)	Purchases	Average trade payable	6.69	13.05	Decrease due to reduction in the EPC cost.
g) Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	(2.15)	(0.63)	Decrease due to decrease in current liabilities.
h) Net Profit ratio (%)	Net profit	Revenue from operations	0.50	(0.30)	Due to increase in Profit.
i) Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	0.53	0.20	Due to increase in Due to increase in Earnings before Interest & Tax
j) Return on Investment (%)	Income from Investments	Average Investments	158.26	1.30	Due to Increase in Income from Investment on account of gain on cessation of control in Subsidiary

Inventory Turnover ratio is not relevant for the Group as it has no inventories.

35. FINANCIAL INSTRUMENT RELATED DISCLOSURES

i) Capital Management

The primary objective of Group capital management is to support its road projects (SPVs) and provide adequate capital to its business for growth and creation of sustainable stakeholder value. The Group capital comprises of share capital and retained earnings attributable to equity shareholders. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings { Refer Note 19 (i) & (ii) }	43,430.87	132,808.07
Less: Cash and cash equivalent (Refer Note 14)	372.72	6,229.72
Net Debt (A)	43,058.15	126,578.35
Total Equity (Refer Note 17 and 18)	33,074.49	19,009.57
Total Equity plus Net Debt (B)	76,132.64	145,587.92
Gearing ratio (A/B)	0.57	0.87

ii) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in Lakhs)

31st March 2025	Carrying Value				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments (excluding investment measured at cost-refer note - 8)	9,314.36	-	510.00	9,824.37	511.20	-	9,314.36	9,825.56
Loans {Refer Note 9 (i) }	-	-	-	-	-	-	-	-
Other Financial Assets {Refer Note 10 (i) }	-	-	20,652.99	20,652.99	-	-	20,652.99	20,652.99
Financial Assets Current								
Investments in Mutual Funds (Refer Note 12)	1,769.81	-	-	1,769.81	1,769.81	-	-	1,769.81
Trade receivables (Refer Note 13)	-	-	93.90	93.90	-	-	93.90	93.90
Cash and cash equivalents (Refer Note 14)	-	-	372.72	372.72	372.72	-	-	372.72
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	-	-	20,152.37	20,152.37	20,152.37	-	-	20,152.37
Loans {Refer Note 9(ii) }	-	-	4,852.20	4,852.20	-	-	4,852.20	4,852.20
Other Financial Assets { Refer Note 10 (ii) }	-	-	21,394.54	21,394.54	-	-	21,394.54	21,394.54
Total	11,084.17	-	68,028.72	79,112.89	22,806.10	-	56,307.99	79,114.09
Financial liabilities Non Current								
Borrowings {Refer Note 19(i)}	-	-	17,073.14	17,073.14	-	-	17,073.14	17,073.14
Other financial liabilities {Refer Note 20(i)}	-	-	7,077.34	7,077.34	-	-	7,077.34	7,077.34
Financial liabilities Current								
Borrowings {Refer Note 19(ii)}	-	-	26,357.73	26,357.73	-	-	26,357.73	26,357.73
Trade payables (Refer Note 23)	-	-	334.91	334.91	-	-	334.91	334.91
Other financial liabilities {Refer Note 20(ii)}	-	-	36,147.74	36,147.74	-	-	36,147.74	36,147.74
Total	-	-	86,990.86	86,990.86	-	-	86,990.86	86,990.86

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

31st March 2024	Carrying Value				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments (excluding investment measured at cost-refer note - 8)	9,314.36	-	510.00	9,824.36	508.85	-	9,314.36	9,823.21
Loans {Refer Note 9 (i) }	-	-	8.05	8.05	-	-	8.05	8.05
Other Financial Assets {Refer Note 10 (i) }	-	-	20,843.49	20,843.49	155.00	-	20,688.49	20,843.49
Financial Assets Current								
Investments in Mutual Funds (Refer Note 12)	2,176.31	-	-	2,176.31	2,176.31	-	-	2,176.31
Trade receivables (Refer Note 13)	-	-	48.53	48.53	-	-	48.53	48.53
Cash and cash equivalents (Refer Note 14)	-	-	6,229.72	6,229.72	6,229.72	-	-	6,229.72
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	-	-	19,236.38	19,236.38	19,236.38	-	-	19,236.38
Loans {Refer Note 9(ii) }	-	-	5,029.81	5,029.81	-	-	5,029.81	5,029.81
Other Financial Assets { Refer Note 10 (ii) }	-	-	21,373.73	21,373.73	-	-	21,373.73	21,373.73
Total	11,490.67	-	73,279.71	84,770.37	28,306.26	-	56,462.97	84,769.23
Financial liabilities Non Current								
Borrowings {Refer Note 19 (i) }	-	-	94,920.92	94,920.92	-	-	94,920.92	94,920.92
Other financial liabilities {Refer Note 20(i) }	-	-	28,112.40	28,112.40	-	-	28,112.40	28,112.40
Financial liabilities Current								
Borrowings {Refer Note 19(ii) }	-	-	37,887.15	37,887.15	-	-	37,887.15	37,887.15
Trade payables (Refer Note 23)	-	-	410.68	410.68	-	-	410.68	410.68
Other financial liabilities {Refer Note 20(ii) }	-	-	78,685.20	78,685.20	-	-	78,685.20	78,685.20
Total	-	-	240,016.35	240,016.35	-	-	240,016.35	240,016.35

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 March 31, 2024.

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) The fair value of trade receivables, trade payables, current loans, current borrowing and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature.
- 2) The fair value of Non-current investments (excluding investment measured at cost/amortized cost) are done by adopting Discounted Free Cash flow method (DCF) and Net Asset Value (NAV) approach by a registered valuer. These valuation is based on the assumptions and estimates considered appropriate by the management.
- 3) Non current Borrowings and other non current financial liabilities have been contracted at market rate of interest and accounted for accordingly. Fair value of these approximates their carrying value.
- 4) Fair Value of Investments in mutual funds and Bonds are measured at quoted market price at the reporting date multiplied by quantity held.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	56,462.97	62,133.16
Movement during the year	(261.12)	(5,638.44)
Fair Value changes	106.14	(31.75)
Balance at the end of the Year	56,307.99	56,462.97

iii) Financial Risk Management

The Group's principal financial liabilities comprises of borrowings and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity and debt instruments, loans (advances to related parties), trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Group's board of directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to cash and cash equivalent, investments in equity and debt instruments, loans & other financial assets and accounts receivable.

The Group monitors and limits its exposure to credit risk on a continuous basis. Credit Risk on cash and cash equivalents and Other Bank balances is limited as the Group generally invest in deposits with nationalized banks. Investments in equity and debt securities consist of investment in associates. Loans are primarily provided to associates and are in the nature of short-term as the same is repayable on demand.

The Group's credit risk associated with accounts receivable is managed through periodical review of the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

The Group's financial assets which are exposed to credit risk are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment in Bond (Refer note 8)	510.00	510.00
Investment in Debt Securities (Refer Note 8)	9,314.36	9,314.36
Investment in Mutual Funds (Refer Note 12)	1,769.81	2,176.31
Trade and other receivables (refer Note 13)	93.90	48.53
Cash and cash equivalents and other bank balance (Refer Note 14 & 15)	20,525.09	25,466.10
Loans & Other Financials Asset {Refer Note 9(i), 9(ii), 10(i) and 10(ii) }	46,899.73	47,255.08
Total	79,112.89	84,770.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Trade Receivables Ageing analysis	March 31, 2025	March 31, 2024
Not due	-	-
Up to 180 days	75.72	23.53
More than 180 days	18.18	25.00
	93.90	48.53

No significant changes in estimation techniques or assumptions were made during the reporting year.

Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as and when they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash and bank balances on a regular basis. In relation to the Group's liquidity risk, the Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ in Lakhs)

Trade Receivables Ageing analysis	March 31, 2025	March 31, 2024
Term Loan facilities	-	7,911.17

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at 31 March 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	26,357.73	17,073.14	-	43,430.87
Trade payables (Refer Note 23)	334.91	-	-	334.91
Other financial liabilities {Refer Note 20(i) & 20(ii) }	36,147.74	7,077.34	-	43,225.08
	62,840.38	24,150.48	-	86,990.86

(₹ in Lakhs)

As at 31 March 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	37,887.16	41,085.36	53,835.56	132,808.08
Trade payables (Refer Note 23)	410.68	-	-	410.68
Other financial liabilities {Refer Note 20(i) & 20(ii) }	78,685.20	1,084.82	27,027.58	106,797.60
	116,983.04	42,170.18	80,863.14	240,016.36

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

a) Interest rate risk exposure

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
Variable rate borrowings	-	57,837.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

	Impact on profit/ (loss)	
	March 31, 2025	March 31, 2024
Interest rates - increase by 70 basis points	-	404.87
Interest rates - decrease by 70 basis points	-	(404.87)

36 In accordance with Indian Accounting Standard 110 "Consolidated Financial Statements", the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries. Enterprises over which the Group exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Indian Accounting Standard 28 "Accounting for Investments in Associates and Joint Ventures".

The subsidiaries and associates considered in the preparation of these consolidated financial statements are:-

Name of the Party & Nature of relationship	Country of Origin	% Holding	% Holding
		As at 31 st March, 2025	As at 31 st March, 2024
Subsidiaries			
Solapur Tollways Pvt. Ltd. (Refer Note 37.3)	India	-	100.00%
Orissa Steel Expressway Pvt. Ltd.	India	59.38%	59.38%
Guruvayoor Infrastructure Pvt. Ltd.	India	73.99%	73.99%
Associates			
Kurukshetra Expressway Pvt. Ltd.	India	49.00%	49.00%
Mahakaleshwar Tollways Pvt. Ltd.	India	45.67%	45.67%

These consolidated financial statements are based, in so far as they relate to amounts included in respect of subsidiaries and associates, on the audited financial statements of each of the included entities other than in respect of Solapur Tollways Pvt Ltd and Kurukshetra Expressway Pvt Ltd which have been considered on the basis of financial statements certified by their respective management and provided to the Company.

37.1 ADDITIONAL INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

As at 31 March 2025

(₹ in Lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total comprehensive income	Amount (₹ in lakh)
Parent								
1 Bharat Road Network Limited	12.16%	5,133.44	(8.58%)	(1,168.36)	1.06%	0.86	(8.53%)	(1,167.50)
Subsidiaries								
Indian:								
1 Solapur Tollways Pvt. Ltd. (Refer Note 37.3)	-	-	121.88%	16,590.89	-	-	121.16%	16,590.89
2 Orissa Steel Expressway Pvt. Ltd.	8.08%	3,411.85	(0.07%)	(9.45)	-	-	(0.07%)	(9.45)
3 Guruvayoor Infrastructure Pvt Ltd	58.11%	24,529.19	(9.56%)	(1,301.47)	73.20%	59.20	(9.07%)	(1,242.27)
Non Controlling Interests in subsidiaries	21.64%	9,135.20	(3.66%)	(498.80)	25.73%	20.81	(3.49%)	(477.99)
Associates: Indian								
1 Kurukshetra Expressway Pvt. Ltd.	-	-	-	-	-	-	-	-
4 Mahakaleshwar Tollways Pvt. Ltd.	-	-	-	-	-	-	-	-
TOTAL	100.00%	42,209.69	100.00%	13,612.80	100.00%	80.87	100.00%	13,693.67

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

As at 31 March 2024

(₹ in Lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated total comprehensive income	Amount (₹ in lakh)
Parent								
1 Bharat Road Network Limited	22.67%	6,489.18	26.00%	(2,943.95)	5.08%	3.23	26.12%	(2,940.72)
Subsidiaries								
Indian:								
1 Solapur Tollways Pvt. Ltd.	(58.91%)	(16,860.27)	76.36%	(8,646.09)	45.25%	28.77	76.54%	(8,617.32)
2 Orissa Steel Expressway Pvt. Ltd.	13.44%	3,847.02	0.23%	(25.92)	-	-	0.23%	(25.92)
3 Guruvyoor Infrastructure Pvt Ltd	89.21%	25,533.64	(3.67%)	415.85	36.75%	23.37	(3.90%)	439.23
Non Controlling Interests in subsidiaries	33.59%	9,613.19	1.08%	(122.47)	12.91%	8.21	1.01%	(114.26)
Associates Indian:								
1 Kurukshetra Expressway Pvt. Ltd.	-	-	-	-	-	-	-	-
4 Mahakaleshwar Tollways Pvt. Ltd.	-	-	-	-	-	-	-	-
TOTAL	100.00%	28,622.77	100.00%	(11,322.57)	100.00%	63.58	100.00%	(11,258.99)

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

37.2 Earnings / Expenses in Foreign Currency - ₹ Nil (Previous Year - ₹ Nil).

37.3 Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised interest on Borrowings from July 01, 2024 onwards.

Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the company ceases control over STPL (prior to this STPL was a Subsidiary Company). As such, the Company has derecognised the Assets and Liabilities pertaining to STPL in the Consolidated Financial Statements and accordingly recognised ₹ 18,392.16 Lakhs as Gain on Cessation of Control on Subsidiary. An appeal has been filed with the Honble National Company Law Appellate Tribunal (NCLAT) which has passed an order that no plans shall be considered by the Resolution Professional till the disposal of this appeal."

37.4 In case of Subsidiary Company, Guruvyoor Infrastructure Pvt. Ltd. (GIPL), preliminary Termination 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.

37.5 The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of the Subsidiary, Guruvyoor Infrastructure Pvt. Ltd (GIPL). This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of ₹ 10,244 Lakhs. Subsequently, CBI has filled chargesheet on March 27, 2024, wherein the alleged undue gain has been quantified at around ₹ 2,447 Lakhs. The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12,521.42 Lakhs. The Company has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). The matter is sub-judice.

37.6 In case of Subsidiary Company, Guruvyoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the financial institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this development, interest amounting to ₹ 730.46 Lakhs has not been provided from October 01, 2024 onwards.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37.7 In case the Subsidiary Company, Orissa Steel Expressway Pvt. Ltd. (OSEPL), erstwhile EPC Contractor has files a Petition under Arbitration Act 1996, for claims related to the Project OSEPL has filed Statement of Defence before the Ld. Arbitrator by denying any claims. The matter is under Arbitration

37.8 The Company, Subsidiaries & Associates 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, Subsidiaries & Associates has initiated appropriate measures in this regard.

38 The Group did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous Financial Year.

39 Additional Regulatory information required by schedule III to the Companies Act, 2013

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Group has not been declared willful defaulter by any bank or financial institution or any other lender.
- iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year and previous financial year.
- iv. Utilisation of borrowed funds and share premium
 - I. The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - II. The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

40 These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated May 13, 2025 for issue to the shareholders for their adoption.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants
Firm Registration No.000756N/N500441

Rana Sen

Partner
Membership No.066759

Place: Kolkata
Date: May 13, 2025

For and On behalf of the Board of Directors

Santanu Ray

Director
DIN: 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director
DIN: 00441872

Manisha Chandalia

Chief Financial Officer

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Part "A": Subsidiaries

(₹ in Lakhs)

Name of Company	Solapur Tollways Pvt. Ltd. (refer note no.2 below)	Orissa Steel Expressway Pvt. Ltd.	Guruvayoor Infrastructure Pvt. Ltd.
The date since when subsidiary was acquired	3rd August, 2013	12th November, 2016	28th March, 2018
Reporting Year	31st March, 2025	31st March, 2025	31st March, 2025
Reporting Currency	INR	INR	INR
Share Capital	50.00	7,836.66	16,894.00
Reserves & Surplus	(18,139.98)	(251.76)	(22,026.49)
Total Assets	128,606.53	21,896.69	41,943.49
Total Liabilities	128,606.53	21,896.69	41,943.49
Investments	-	-	-
Turnover	8,535.19	-	19,964.84
Profit/(Loss) before Tax	(2,293.59)	(15.90)	(1,892.89)
Provision for Taxation	-	-	-
Profit/(Loss) after Tax	(2,293.59)	(15.90)	(1,892.89)
Proposed Dividend	-	-	-
% of shareholding (effective)	100.00%	59.38%	73.99%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year: Refer Note 37.3 of Consolidated Financial Statements for Solapur Tollways Pvt. Ltd. This financial data is pertaining to period 1st April, 2024 till 20th December, 2024 refer note 4(i)(l) of Standalone Financial Statements.

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

Name of Associate	Kurukshetra Expressway Private Limited	Mahakaleshwar Tollways Private Limited
Relationship	Associate	Associate
1 Latest audited Balance Sheet date	31st March, 2025	31st March, 2025
2 Date on which the Associate was associated	Mar 28, 2013	Oct 28, 2016
3 Share of Associate held by the company on the year end		
No.	51,086,910	49,995,000
Amount of Investment in Associates	4,000.15	1,499.85
Extent of Holding %	49.00%	45.67%
4 Description of how there is significant influence	Control of 49.00% of Total Share Capital	Control of 45.67% of Total Share Capital
5 Reason why the associate is not consolidated	N.A.	N.A.
6 Networth attributable to Shareholding as per latest audited Balance Sheet	(13,307.69)	(4,368.34)
7 Profit / (Loss) for the year		
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None.

For and On behalf of the Board of Directors

Santanu Ray
Director
DIN: 00642736

Bajrang K Choudhary
Managing Director
DIN: 00441872

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Place: Kolkata
Date: May 13, 2025



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. No.: 033 6666 2700

Website: www.brnl.in; E-mail ID: cs@brnl.in

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Friday, 26th September, 2025, at 2:30 P.M. (IST) through Video-Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt -
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon;
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Bajrang Kumar Choudhary (DIN: 00441872), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- Appointment of M/s. MR & Associates., Company Secretaries as the Secretarial Auditor of the Company**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, and such other rules as may be applicable, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and pursuant to the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. MR. & Associates., Company Secretaries

(Unique Identification No. P2003WB008000) (Peer Review No. 5598/2024), who have confirmed their eligibility to be appointed as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30, at such fees as determined by the Board of Directors (including any Committee thereof) of the Company annually (including revision, if any) in addition to out-of-pocket expenses as may be incurred by them during the course of the audit, if any, in consultation with the Secretarial Auditor.”

- Approval for Related Party Transactions**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the relevant provisions of Section 188 of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended from time to time), approval of the Audit Committee and recommendation the Board of Directors of the Company, Company’s policy on Related Party Transactions, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent and approval of the Shareholders of the Company be and is hereby accorded for all contract(s)/ arrangement(s)/agreement(s)/transactions proposed to be entered into by the Company, falling within the definition of “Related Party Transaction” under Regulation 2(i)(zc) of Listing Regulations or under Section 188(i) of the Companies Act, 2013, with its Related Parties as defined within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, (“RPTs”) in one or more tranches, during the period 1st October, 2025 to 30th September, 2026 (including subsequent material modification(s), if any, as defined by the Audit Committee and as covered in the Company’s policy on Related Party Transactions) for the transactions given below, details of which have been provided in the explanatory statement, the value of which, individually or taken together with previous

or other transaction(s), may / may not exceed the materiality threshold as prescribed under Listing Regulations or Companies Act, 2013, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company -

(in Cr.)

Sl. No.	Name of the Related Party	Nature of Relationship	Value of RPT proposed for the period 1 st Oct, 2025 till 30 th Sept, 2026
1.	Orissa Steel Expressway Private Limited	Subsidiary	10.00
2.	Guruvayoor Infrastructure Private Limited		25.00
3.	Mahakaleshwar Tollways Private Limited	Associate	5.00
4.	Kurukshetra Expressway Private Limited		10.00
5.	Srei Infrastructure Finance Limited (SIFL) / Srei Equipment Finance Limited (SEFL)	Corporate Promotor of the Company/ Wholly Owned Subsidiary of the Corporate Promotor	350.00
6.	Transactions with any other Related Party acquired/ formed henceforth during the course of Company's business and operations.	Subsidiary and/or Associate Company	10.00
Total:			410.00

RESOLVED FURTHER THAT the Board of Directors and its Committees, including any person authorised by the Board/ Committee, be and is hereby authorized to -

- negotiate, finalise, vary, amend, renew, and revise the terms and conditions of the contract(s)/arrangement(s)/ agreement(s)/transactions including but not limited to prices / pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time;
- do all such acts, matters, deeds and things and to settle any question, difficulty or doubt that may arise as may be necessary or desirable for the purpose of giving effect to this resolution."

RESOLVED FURTHER THAT all actions taken by the Board of Directors/Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

5. Approval of Related Party Transactions of subsidiaries of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing

with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the related party transaction(s)/ contract(s) /arrangement(s) / agreement(s) in terms of Regulation 2(1)(zc) of the Listing Regulations, and Section 188 of the Companies Act, 2013 with its related parties, in one or more tranches, during the period 1st October, 2025 to 30th September, 2026 (including subsequent material modification(s), if any, as defined by the Audit Committee of the Company and as covered in the Company's policy on Related Party Transactions) the details of which are mentioned in the explanatory statement for the item 4 & 5 the value of which, individually or taken together with previous or other transaction(s) , may / may not exceed the materiality threshold as prescribed under Listing Regulations or Companies Act, 2013, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or

contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

NOTES:

1. In view of the provisions of the Ministry of Corporate Affairs (“MCA”) General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May, 05, 2022, General Circular No. 10/2022 dated December, 28, 2022, General Circular No. 09/2023 dated September, 25, 2023 and General Circular No. 09/2024 dated 19th September 2024 respectively issued by the Ministry of Corporate Affairs (collectively referred as “MCA Circulars”) and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 18th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 18th AGM shall be the Registered Office of the Company.
2. **Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip including the Route Map of the venue of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members may be appointed for the purpose of participation in the 18th AGM through VC/OAVM Facility who can cast their vote through remote e-Voting or e-Voting during the AGM.**
3. **Statement pursuant to Section 102:** The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting, being considered unavoidable, is annexed hereto and forms part of this Notice.
4. In compliance with MCA and SEBI Circulars, the Annual Report and Notice of AGM are being sent in electronic mode only to Members whose e-mail address is registered with the Company or the Depository Participant(s). The same is also hosted on the Company’s website www.brnl.in and also on the website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the Agency providing the e-voting facility, viz., KFin Technologies Limited at [https://evoting.kfintech.com/public/ Downloads.aspx](https://evoting.kfintech.com/public/Downloads.aspx).

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 18th AGM through VC/OAVM mode. Corporate/Institutional Members are required to send a scan of the certified true copy of the Board Resolution/Authority Letter, etc., (PDF Format) authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer at email id goenkamohan@hotmail.com with a copy marked to cs@brnl.in and evoting@kfintech.com.
6. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned in this AGM Notice which shall be kept open for the Members from 02:15 P.M. (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. Large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. will be allowed to attend the meeting without restriction on account of first-come-first-served-principle.
8. **Updation of KYC and Bank account details for receiving dividends directly in bank account:**
 - a) **Shares held in physical form:** SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025 has provided that Security holder(s) (holding securities in physical form), **whose KYC details are not completed, shall be eligible for**

any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024, upon updation of their below KYC details. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

Sr. No.	Mandatory KYC Requirements	Forms to be submitted
1.	PAN	Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details
2.	Address (with PIN)	
3.	Email address	
4.	Mobile Number	
5.	Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code)	
6.	Specimen Signature	Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
7.	Nomination details (either opt-in or opt-out)	Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for Opt-out of the Nomination

The aforesaid forms are available on the RTA's website at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and on the Company's website at <https://brnl.in/shareholder-information/shareholders>.

Modes for submission of Documents / Information:

The original documents can be submitted by the investor at RTA's office by sending it to KFin Technologies Limited, Plot No 31 & 32, Seleniim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana-500 032 -

- a. Through hard copies which should be self-attested and dated. OR
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- c. Through web-portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

b) **Shares held in dematerialized form:** Members holding shares in demat form are requested to submit/ update their KYC details, nomination request etc. with their respective Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

9. **Go Green Initiative:** The Company sends Notices for General Meetings, Financial Statements, etc., through e-mail to Members whose e-mail IDs are registered with the RTA/ Depository Participants. However, it is noticed that there are Members who have not registered their e-mail IDs with the Company. Consequently, the Company is unable to send

communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form, if any, are requested to register their e-mail IDs with the Company's RTA, i.e., KFin Technologies Private Limited and Members holding Shares in demat mode who have still not registered their e-mail IDs are requested to register their e-mail IDs with their respective Depository Participants (DPs). Members whose e-mail IDs have undergone any change or whose IDs require any correction, may kindly update the same with their respective DPs or the RTA, as stated above.

- 10. **Mandatory PAN Submission:** The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, KFin Technologies Limited.
- 11. In terms of Regulation 40 of SEBI Listing Regulations, requests for effecting transfer/ transmission /transposition of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form, if any, are requested to demat their shares at the earliest.
- 12. **Unclaimed Dividend:** Members are requested to note that as per Section 124 of the Companies Act, 2013, read with allied Rules, dividend not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Unclaimed Dividend, as per details given in the table below, will be transferred to the IEPF as per the date(s) mentioned in the table. Those Members who have not, so far, encashed their dividend warrants for any of the Financial Year(s) as mentioned below are requested to make their claim to the Company's Registrars, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or to the Company at its Registered Office, for payment thereof –

Year	Date of Declaration of Dividend	Type	Dividend (%)	Date of completion of 7 consecutive years	Due date for transfer to IEPF
2017-18	28 th September, 2018	Final	5	2 nd November, 2025	On or before 1 st December, 2025
2018-19	14 th December, 2019	Final	5	19 th January, 2026	On or before 17 th February, 2026

It may please be noted that once the unclaimed dividend is transferred to the IEPF, as mentioned above, no claims shall lie against the Company. However, claim can be made to IEPF, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, as amended, from time to time. The details of such dividends and other unclaimed moneys to be transferred to IEPF are uploaded on the Company's website at <https://brnl.in/shareholder-information/>.

Please note that Section 124(6) of Companies Act, 2013 also provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF. Hence, it is in the shareholders' interest to claim any uncashed dividends and for future, opt for Electronic Credit of dividend, so that dividends paid by the Company are credited to the investor's account, on time.

In accordance with the aforesaid IEPF Rules, individual communication has been sent to all Members whose shares are due for transfer to the IEPF Authority, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard has been published in Newspapers. Members/ Investors whose shares / unclaimed dividend has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an application in e-Form IEPF-5 as detailed on the website of MCA at the weblink: <https://www.mca.gov.in>. Further, any claimant of such shares, as mentioned above, shall be entitled to claim the transfer of shares from the IEPF, following the necessary procedures and on submission of relevant documents.

- 13. Inspection of documents by Members:** All relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available electronically for inspection without any fees by the Members from the date of circulation of this notice upto the date of the Meeting and at the Meeting. Members seeking to inspect such documents can send an email to cs@brnl.in.

The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company or any other matter placed at the Meeting are requested to send their requests in writing at cs@brnl.in to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

- 14. Subsidiary Accounts:** In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited Financial Statement in respect of each of its subsidiary, to any Shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or vide e-mail at cs@brnl.in.

A Statement containing the salient features of the Financial Statements of subsidiaries in Form AOC-1 forms part of the Annual Report of the Company. Further, the Financial Statements of subsidiaries are also available on the website of the Company, www.brnl.in.

- 15. SEBI Investor Website:** SEBI's Investor website <https://investor.sebi.gov.in/> contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website

promotes confident and informed participation by investors in the securities market.

16. **Investor Grievances:** In case of any grievances, Investors can email to the RTA at the email ID: einward.ris@kfintech.com with copy to cs@brnl.in. As per SEBI investor charter, in case the grievances remains unresolved within the prescribed timeline of 21 days, Investors can lodge their grievance on SEBI platform SCORES 2.0 at <https://scores.sebi.gov.in/> and if still unresolved, they can resort to Online Dispute Resolution (“SMARTODR”) mechanism at <https://smartodr.in/login>.
17. **Disclosure of Agreements to Stock Exchanges entered into by shareholders of the Company: Regulation 30A of Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.**

Shareholders are requested to provide a disclosure to the Company of the said agreements, if any, to which the Company is not a party at cs@brnl.in within 2 working

days of entering into the agreement or signing an agreement to enter into such agreements.

18. **Voting through electronic means (e-voting)**

- i. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Limited (Kfintech) on all resolutions set forth in this Notice.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended on “e-voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Instructions for remote e-voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. “BHARAT ROAD NETWORK LIMITED” or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>3. Those not registered under IDEAS:</p> <ol style="list-style-type: none"> Visit https://eservices.nsd.com for registering. Select "Register Online for IDEAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL https://www.evoting.nsd.com. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. Click on company name i.e "BHARAT ROAD NETWORK LIMITED" or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com Click on New System Myeasi. Login to Myeasi option under quick login. Login with the registered user ID and password. Members will be able to view the e-voting Menu. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. User not registered for Easi/ Easiest <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. After successful registration, please follow the steps given in point no. 1 above to cast your vote. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> Visit www.cdslindia.com. Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'BHARAT ROAD NETWORK LIMITED' or select KFin. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. Once logged-in, Members will be able to view e-voting option. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. Click on options available against 'BHARAT ROAD NETWORK LIMITED' or 'KFin'. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-62343625, 022-62343626, 022-62343259

Instructions for remote e-voting for shareholders other than individuals viz. institutions/ corporate shareholders and for shareholders holding shares in Physical mode:

Members whose e-mail IDs are registered with the Company/ RTA / Depository Participant(s), will receive an e-mail from Kfintech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9101, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- III. After entering these details appropriately, click on "LOGIN".
- IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the "EVEN" i.e., '9101-Bharat Road Network Limited' and click on "Submit"
- VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under

either head.

- VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- IX. In case you do not desire to cast your vote, it will be treated as abstained.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit".
- XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Registration of email address and mobile number with the Registrar and Share Transfer Agent (RTA) and obtaining the Agm Notice and E-Voting instructions by the Members:

Those members who have not yet registered their email addresses and mobile numbers with the Company/RTA / Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, are requested to get the same registered with Kfintech, by following the procedure mentioned below:

- I. Visit the link: AGM/EGM – Mobile & Email Registration <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- II. Select the company name i.e. BHARAT ROAD NETWORK LIMITED
- III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
- IV. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
- V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.

- VII. Enter the email address and mobile number.
- VIII. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
- IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
- X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFinTech to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- XIII. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
- XIV. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin Technologies Limited at Plot No 31 & 32, Selenium Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.
- XV. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participant(s)/ KFin to enable servicing of notices/ documents/ Annual Reports electronically to their e-mail address in future.
- XVI. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001.

II. Voting at e-AGM:

- i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting at the e-AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. E-voting during the AGM is integrated with the VC / OAVM platform. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members may click on the voting icon displayed on the screen to cast their votes. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/ OAVM.

Other Instructions:

- a) The remote e-voting period commences on Tuesday, 23rd September, 2025 at 9:00 A.M. (IST) and ends on Thursday, 25th September, 2025, at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Friday, 19th September, 2025, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time and the remote e-voting facility shall be blocked thereafter. Once the vote on a resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the 18th AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/public/Downloads.aspx>. or contact Mr. Mohd Mohsin Uddin – Senior Manager (Unit: Bharat Road Network Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or at evoting@kfintech.com or call at KFinTech's Toll Free No. 1-800-309-4001, for any further clarifications.

- d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date, i.e. 19th September, 2025, he/she may obtain the User ID and Password in the manner as mentioned below:
- i) If the mobile number of the Member is registered against folio no. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + DP ID Client ID to 9212993399
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
- Example for CDSL:
MYEPWD <SPACE> 1402345612345678
- Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- ii) If e-mail address or mobile number of the Member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii) Member may call at KFinTech's Toll Free number 1800-3454-001.
- iv) Member may send an e-mail request to evoting@kfintech.com. However, Kfintech shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.
19. **Instructions for attending/joining the e-AGM:**
- I. Members will be able to attend the e-AGM through VC/OAVM and view the live webcast of e-AGM provided by KFinTech at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- II. Members are encouraged to join the meeting through Laptops / Personal Computer with Google Chrome for better experience.
- III. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- IV. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- V. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Tuesday, 23rd September, 2025 at 9:00 A.M. (IST) and ends on Thursday, 25th September, 2025, at 5:00 P.M. (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.
- VI. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.
- VII. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>.
- VIII. Members who need technical assistance before or during the 18th e-AGM can contact KFinTech at emeetings@kfintech.com or helpline – 1800 309 4001.
20. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 18th AGM and announce the start of the casting of vote through the e-voting system of KFin Technologies Limited.
21. **Scrutinizer:** The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515 and CP No.: 2551) of M/s. MR & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.
22. **Declaration of Results:** The Scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter, unblock the votes cast through e-voting in the presence of at least two witnesses, who are not in the employment of the Company and within a period not exceeding 3 (three) days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.
- The Results shall be declared either by the Chairman or by a person authorised by him and the resolution will be deemed to have been passed on the e-AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchanges, details of the voting results, in the prescribed format, within 48 (forty-eight) hours of conclusion of the Meeting.

Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report, on the Company's website www.brnl.in and on the website of Kfintech at www.kfintech.com and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed, for placing the same on their website. The results shall also be placed on the notice board of the Company at its Registered Office.

23. **Distribution of Gifts:** In conformity with regulatory requirements, the Company will **NOT** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings

should be obtained from the concerned DPs and holdings should be verified from time to time.

25. **Information of Directors pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting:** At the 18th AGM of the Company, Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meeting, the particulars of the aforesaid Director(s) seeking appointment / re-appointment at the AGM are given below:

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)
Date of Birth	22/06/1968 (Age 57 years)
Date of Appointment on the Board	23/03/2011 Designated as Managing Director of the Company, for a period of 3 years, w.e.f 1 st November, 2016. Re-appointed as the Managing Director of the Company, for a period of 3 years w.e.f 1 st November, 2019 Appointed as the Managing Director of the Company, for a period of 3 years w.e.f 22 nd December, 2022
Brief Resume and Expertise in specific functional areas	He is a former Chief Executive Officer - Infrastructure Project Development - Srei Infrastructure Finance Limited, managing portfolio investments across Roads, Ports, Water and Economic Zones. He has previously served as the "Chairman- Expert Committee on Infrastructure" of Indian Chamber of Commerce. He has an experience of over two decades in Infrastructure Asset Management, Project Development, Project Implementation, Private Equity and M&A.
Qualification	He has completed his Bachelor of Commerce from Shriram College of Commerce, New Delhi and he is an Associate Member of The Institute of Chartered Accountant of India (ICAI).
List of outside directorship held	-
Names of listed entities in which the person also holds the directorship	Bharat Road Network Limited
Chairman/Member of the Committees of Board of Directors of the Company	Committee of Directors - Chairman Stakeholders Relationship Committee - Member
Membership / Chairmanship of Committees of other Boards	NIL
Name of the listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company, including shareholding as a beneficial owner	9,589 Equity Shares

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)
Relationship with other Directors, Managers and other Key Managerial Personnel (KMP)	Not related with any of the Directors and KMP of the company.
No. of Board Meetings attended during the Financial Year 2024-25 [out of 7 (seven) Board Meetings held]	7
Terms and conditions of Appointment or Re-appointment	In accordance with the KMP Agreement executed between Mr. Bajrang Kumar Choudhary and the Company.
Details of remuneration sought to be paid and the remuneration last drawn	Remuneration last drawn – ₹ 1,24,38,140 The Remuneration to be paid to Mr. Choudhary shall be in accordance with the KMP Agreement executed between him and the Company

26. As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFin Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors –

Investor Support Centre: Members are hereby notified that our RTA, KFin Technologies Limited based on the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQs

Senior Citizens Investor Cell: As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively

the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) must provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online Personal Verification: In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- ✓ A fully digital process, only requiring internet access and a device.
- ✓ Effectively reduces fraud for remote and unknown applicants.
- ✓ Supports KYC requirements.

Here's how it works:

- i. Users receive a link via email and SMS.
- ii. Users record a video, take a selfie, and capture an image with their PAN card.
- iii. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp: Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

27. The Investor Education and Protection Fund Authority, Ministry of Corporate Affairs has vide its Circular dated July 16, 2025 requested the Companies to launch a 100 days Campaign -"**Saksham Niveshak**", an initiative to reach out to shareholders whose dividend remain unpaid / unclaimed, from 28th July 2025 to 6th November 2025.

During this campaign period, all the shareholders who have not claimed their Dividend for any Financial Years from 2017-18 to 2018-19 (No dividend was paid thereafter by the Company) or have not updated their KYC or have any

issues related to unclaimed dividends and shares may write to Registrar and Transfer Agent (RTA) KFin Technologies Limited at Plot No 31 & 32, Seleniim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana-500 032 at email id einward.ris@kfintech.com with copy to cs@brnl.in.

The shareholders may further note that this Campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandates, nominee and contact information, accordingly any shareholder who wish to update the said information, may write to the Registrar and Transfer Agent (RTA) of the Company / Company Secretary at the aforesaid address / email.

By Order of the Board
For **Bharat Road Network Limited**

Ankita Rathi

Company Secretary
ACS - 46263

Date: 12.08.2025
Place: Kolkata

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 3:

Pursuant to Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, listed entities basis recommendation of their Board of Directors are required to appoint a Secretarial Auditor for not more than 2 terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

The Board has approved and recommended appointment of M/s. MR & Associates., Company Secretaries (Unique Identification No. P2003WB008000) (Peer Review No. 5598/2024) basis their clientele, technical knowledge, reputation and previous experience with the Company during their tenure as Secretarial Auditor, subject to the approval of the Members of the Company.

Brief Profile

MR & Associates, Practicing Company Secretaries, established in 1996, is a Peer-Reviewed Firm recognised for its integrity, commitment, and excellence in delivering comprehensive corporate legal and compliance solutions. With a legacy spanning nearly three decades, the firm has consistently maintained a reputation for professionalism, precision, and client-centric service.

The firm is led by a team of highly experienced and devoted Partners, who bring deep subject matter expertise in diverse areas including Company Law, SEBI Regulations, Liquidation and Winding-up, Mergers and Demergers, Amalgamations, Takeovers and Acquisitions, Corporate Restructuring, Corporate Insolvency Resolution Processes (CIRP), Oppression & Mismanagement, and matters under the Insolvency and Bankruptcy Code (IBC). The firm also extends its expertise to support Initial Public Offerings (IPOs) and other capital market transactions.

MR & Associates offers end-to-end litigation support services and represents clients before key judicial and regulatory authorities, including the Hon'ble National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), Regional Directors (RD), Registrar of Companies (ROC), Stock Exchanges, Reserve Bank of India (RBI), and other competent forums. The firm's litigation practice is known for its strategic insights, timely execution, and effective representation.

Over the years, MR & Associates has built a strong reputation for delivering professional, responsive, and customised services to a wide-ranging clientele, including leading industry houses, listed entities, multinational companies, and emerging start-ups. Our focus remains on helping businesses navigate the complexities of corporate law with confidence, integrity, and foresight.

M/s. MR & Associates has been serving as our Secretarial Auditor of the Company since FY 2022-23.

Details of declarations/ confirmations/ information received by the Company from M/s. MR & Associates

a) They are eligible for appointment and not disqualified for proposed appointment as per ICSI Auditing Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), and the Companies Secretaries Act, 1980 and rules and regulations made thereunder;

- b) Their proposed appointment is within the limits as laid down by ICSI and SEBI LODR Regulations;
- c) They do not have any substantial conflict of interest in terms of ICSI Auditing Standard on Audit Engagement (CSAS 1);
- d) They have subjected themselves to the peer review process of Institute of Company Secretaries of India ('ICSI') and hold valid certificate issued by the Peer Review Board of ICSI as on date.
- e) There are no proceedings against M/s. MR & Associates or any partner of the firm with respect to professional matters of conduct under the Company Secretaries Act, 1980 and the rules and regulations made thereunder or before any competent authority or any court.

M/s. MR & Associates complies with the requirements as stated in Regulation 24A of Listing Regulations read with SEBI Circular dated 31st December 2024 and has not incurred any disqualification as per Annexure 2 of the said SEBI Circular. M/s. MR & Associates shall not provide any restricted services as specified in Annexure 3 of the said SEBI Circular.

Scope, Terms and Conditions of the appointment

Their scope of services would include conducting the Secretarial Audit of the Company and providing annual certifications i.e. Annual Secretarial Compliance Report, Corporate Governance Compliance Certificate, Certificate of Non-disqualification of Directors, MGT 8 certification and other permitted certifications.

The Board of Directors have approved and recommended fees for Secretarial audit fees for an aggregate amount of ₹ 1.00 Lakh Per annum for FY 2026 to the Secretarial Auditor of the Company, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any.

The fees proposed to be paid to the Secretarial Auditor for the subsequent years till the end of their term (FY 2029 -30) would be commensurate with the services rendered by them during their tenure.

The Officers of the Company as authorised by the Board of Directors, shall determine the role and responsibilities/ scope of work of MR & Associates, negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and alter and vary any terms and conditions of the contract including the fees inter-alia, due to increase in scope of work, consequent to amendments to the Listing Regulations, and such other requirements resulting in any change in the scope of work, etc.,. Besides the audit and certification services, the Company may also avail other permitted services from the Secretarial Auditor, as may be required from time to time, for which the Auditor will be remunerated separately on mutually agreed terms.

Board Rationale & Recommendation

The Board is of the opinion that the appointment of MR & Associates as Company's Secretarial Auditor will enhance the internal compliance processes and enable the Company to reap the benefit of industry and domain expertise of the firm and

enhance stakeholders' trust in compliance reporting framework.

The Board recommends ordinary resolution as set out at Item No. 3 of this Notice for approval of the Members of the Company.

The approval of the Members of the Company is sought for appointment of M/s. MR & Associates., as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, to hold office from FY 2025-26 to FY 2029-30 at such fees as determined by the Board of Directors (including any Committee thereof) of the Company in addition to out of-pocket expenses as may be incurred by them during the course of the audit.

None of the Directors, Key Managerial Personnel(s) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution(s) set out at Item No. 3 of this Notice.

ITEM NO. 4 AND 5:

Your Company is a road Build-Operate-Transfer (BOT) Company in India, focused on development, implementation, operation and maintenance of Roads/Highways projects. The Company submits proposals/bids for various projects on BOT model taking into account various parameters/factors. The technical bids and financial bids are validated considering contemporary competitive market forces. The Projects are awarded by NHAI floating the tender based on the most competitive offer submitted by the bidders. As a thumb rule, the lowest bidder is the successful bidder.

When projects are awarded, the Company has the obligation to incorporate a Special Purpose Vehicle (SPV) as the project is mandatorily required to be executed through a SPV as per the requirement under the Concession Agreement. These SPVs are considered as related parties as defined under the Companies Act, 2013, SEBI Listing Regulations, 2015 and/or any other Statutory Regulations, and may be subsidiaries, joint ventures or associate companies. The SPV draws technical, financial and project skill sets from the Company to implement the concessions / projects and therefore a significant value of the transactions that the Company enters into as part of its business activities are with related parties. Therefore, the transactions with related parties are an essential part of the business activities of the Company and its SPVs without which the Company will not be in a position to execute the projects / concessions awarded to the Company.

Further, apart from investing in/financing its SPVs, the Company performs a range of Project Management functions, including design, Engineering, Procurement and Construction (EPC) Management and quality control. The Company also provides advisory services such as Project Management Consultancy, Operation and Management of the projects during the entire life cycle of the projects, Major Maintenance and repair work, Financial Consultancy, including Debt Syndication, Refinancing and Financial Restructuring of projects. These activities and services are primarily for these SPVs.

Considering the business model and concession requirements, complexity, volume, monetary commitment and frequency of the transactions between the Company and its related parties, the Board of Directors, by way of good Corporate Governance and by way of abundant caution, considers it expedient and necessary to seek approval of the Shareholders for entering into

and executing such transactions with related parties irrespective of the same being at Arm's Length, ordinary course of business or Material Related Party Transactions since transactions with Related Parties constitute almost all the transactions entered into by the Company, although they have been generally found to be at Arm's Length and in the ordinary course of business.

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), as amended from time to time, the Company is required to obtain consent of the Board and prior approval of the Shareholders by ordinary resolution in case certain Related Party Transactions exceed such sum as specified in such rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business and on an arm's length basis.

Further, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 defines Material Related Party Transactions as transactions entered into individually or taken together with previous transactions during a financial year, exceeding rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Therefore, even if these Material Related Party Transactions are entered into in the ordinary course of business and on arm's length basis, consent of the Shareholders by way of ordinary resolution shall be required for approval of these Material RPTs under SEBI (LODR) Regulations, 2015.

Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Annual consolidated turnover of the Company as per the last audited financial statements for the Financial Year ended 31st March, 2025 aggregates to ₹ 274,28,63,000. Currently, it cannot be ascertained if the proposed transactions with the related parties during the period 1st October, 2025 to 30th September, 2026 will be material related party transactions, and may / may not exceed the threshold limit as prescribed under Regulation 23 of SEBI Listing Regulations, 2015 or limits prescribed under the Rules. However, the Company finds it prudent to obtain Shareholders approval as a matter of abundant caution.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including material terms and basis of pricing, as required under law. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the said RPTs with its Related Parties. The Committee has noted that the said transactions have been generally found to be at Arm's Length and in the ordinary course of business by the Audit Committee on the basis of its examination and certification received from the Chief Financial Officer of the Company.

Accordingly, basis the approval of the Audit Committee, the Board of Directors hereby recommend the resolution contained in Item No. 4 & 5 of the accompanying Notice to the shareholders for approval.

Information pursuant SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (as amended from time to time) to be provided to the shareholders for consideration of proposed RPTs are as hereunder:

Name of the related party	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshehra Expressway Private Limited	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations.	Sri Infrastructure Finance Limited (SIFL) / Sri Equipment Finance Limited (SEFL)	(in Crore)
Relationship with the Company	Subsidiary	Subsidiary	Associate	Associate	Subsidiary / Associate	Corporate Promoter of the Company / Wholly Owned Subsidiary of Corporate Promoter	
Type, material terms and particulars of the Proposed transactions	<p>1) Sponsor/Promoter Funding in the form of secured/unsecured loan to meet the obligations cast under the Financing Documents entered into by the Special Purpose Vehicles (SPVs) with its lenders for meeting the short term/long term funds/ working capital requirements;</p> <p>2) Corporate guarantee / comfort letters / sponsor support undertakings given by the Company for its SPVs;</p> <p>3) Creation of pledge/hypothecation / mortgage / any other encumbrance on the assets of the Company for the SPVs;</p> <p>4) Giving of Loans /Inter Corporate Deposits (ICDs) / advances to SPVs;</p> <p>5) Investment as Sponsor or otherwise, by way of subscription towards equity capital and/or securities (debt /equity / quasi equity) of the SPV including but not limited to Debentures of any nature and form, Warrants etc.;</p> <p>6) Project Management Consultancy (PMC); Financial Consultancy; Contracts for Operations and Maintenance Services, Toll Management Services, Repair and Major Maintenance Work, Claim Management Services, Insurance Management Services, Debt Syndication, detailed Engineering and Design Services, Legal Advisory Services;</p> <p>7) Reimbursement of expenses for sharing/usage of each other's resources including but not limited to employees, office space, infrastructure including IT assets, etc.;</p> <p>8) Transfer or exchange of any resources, services or obligations to meet its business objectives, regardless of whether a price is charged; and</p> <p>9) Any other transaction as approved by the Audit Committee from time to time.</p>						
Tenure	12 months (from 1 st October, 2025 to 30 th September, 2026)						
Value of the proposed transaction	10.00	25.00	5.00	10.00	10.00	350.00	
Percentage of the listed entity's annual consolidated turnover, for the immediately preceded financial year, that is represented by the value of the proposed transaction	3.65%	9.11%	1.82%	3.65%	3.65%	127.10%	
percentage calculated on the basis of counter party's / subsidiary's annual turnover on a standalone basis	-	13.23%	-	-	Not ascertainable at this moment	-	

Name of the related party	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshehra Expressway Private Limited	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations.	Srei Infrastructure Finance Limited (SIFL) / Srei Equipment Finance Limited (SEFL)
Justification as to why the RPT is in the interest of the listed entity	<p>Firstly, infrastructure projects often have to face project delays emanating out of land acquisitions issues, delay in environment and forest clearances which leads into the cost overrun aggravating liquidity crunch. In such a scenario, as per the terms of most of the financing agreements for infrastructure projects under Public Private Partnership (PPP) Model, the Sponsors/Parent Company are required to provide Sponsor Support Undertaking for arrangement of funds in the event of cashflow mismatch to meet any cost overrun, shortfall in O&M and major maintenance costs, and gaps in outstanding debt obligations, by way of either short term / long term Loans / Inter Corporate Deposits (ICDs) / advances to SPVs / execution of sponsor or promoter undertakings / corporate guarantee / comfort letters in relation to prescribed equity contributions and also for meeting payment obligations in the event of termination of the concession agreement.</p> <p>As the Sponsor of the projects, the Company may be to support the SPVs to complete the SPV's project to fulfill the obligations towards Concession Agreement and Lenders agreement. For the said obligation, the Company charges Corporate Guarantee Commission towards Corporate Guarantee given by the Company to Banks / Financial Institutions to secure the credit facilities availed/ to be availed by SPVs. For these reasons only, at times pledge/hypothecation / mortgage / any other encumbrance on the assets of the Company is required to be created for the SPVs.</p> <p>Secondly, the Company possess deep domain knowledge and expertise to undertake and provide Project Management Consultancy (PMC), Financial Consultancy, Contracts for Operations and Maintenance Services, Toll Management Services, Repair and Major Maintenance Work, Claim Management Services, Insurance Management Services, Debt Syndication, detailed Engineering and Design Services, Legal Advisory Services in the ordinary course of business and therefore Company also offers and provides such services at a competitive pricing to its subsidiaries and associates for efficient routine road maintenance and toll operations.</p> <p>Thirdly, the Company often adopts shared services pricing model for operational efficiency and value optimization. The Company could therefore also levy fees and recover any incurred costs on account of providing shared services for manpower, IT, payroll, HR, legal, claim management and arbitration.</p>					
details of the source of funds in connection with the proposed transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Own funds					
where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,	Not Applicable					
✓ nature of indebtedness;	Not Applicable					
✓ cost of funds;	Not Applicable					
✓ tenure	Not Applicable					

(in Crore)

Name of the related party	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshehra Expressway Private Limited	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations.	Srei Infrastructure Finance Limited (SIFL) / Srei Equipment Finance Limited (SEFL)
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Unsecured loans / advances / sponsor funding as a part of financing agreements for infrastructure projects under Public Private Partnership (PPP) Model.</p> <p>Interest Rate: interest free or with a fixed yield to be paid in the event of sufficient residual cashflows available with the SPV after servicing debt of the senior lenders and other commitments.</p> <p>Repayment of sponsor / promoter funding depends upon the terms and conditions stipulated by banks / financial institutions under the financing agreements.</p>					
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For meeting operational and legal expenses	Promoter funding to pay lender obligation and any other business exigency	For meeting operational and legal expenses	For meeting operational and legal expenses	As per business needs	As decided by the beneficiary
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable					
Any other information that may be relevant	<p>Since it is not possible to predict the exact amount of the transaction(s) / contract(s) / arrangement(s), along with the nature and terms & conditions, enabling approval of shareholders is being sought.</p> <p>To the best of the Company's knowledge and belief, all relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>					

Information pursuant SEBI circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (as amended from time to time) to be provided to the shareholders for consideration of proposed RPTs to be entered / continued between a Subsidiary of the Company and its related parties is as hereunder:

Particulars	Name of the subsidiary (A)	Name of the related party of the Company (B)	Nature of Relationship	Monetary Value for transactions between (A) and (B) (₹ in Crore)
Name of the related party, Nature of relationship with the Subsidiary, including nature of its concern or interest (financial or otherwise); and Monetary Value	1) Orissa Steel Expressway Private Limited (OSEPL)	Any of the related party as defined under Companies Act, 2013 and SEBI Listing Regulations, 2015	Related Party as defined under Companies Act, 2013 and SEBI Listing Regulations, 2015	• Limit for OSEPL –₹ 350 crores • Limit for GIPL –₹ 250 crores
	2) Guruvayoor Infrastructure Private Limited (GIPL)			
Type / nature, material terms and particulars of the Proposed transactions	<ol style="list-style-type: none"> 1) Giving of Loans /Inter Corporate Deposits (ICDs) / advances / repayment of debt; 2) Reimbursement of expenses for sharing/usage of each other's resources including but not limited to employees, office space, infrastructure including IT assets, etc.; 3) Transfer or exchange of any resources, services or obligations to meet its business objectives, regardless of whether a price is charged; and 4) Any other transaction as approved by the Audit Committee / Board of Directors from time to time. 			
Tenure	12 months (from 1 st October, 2025 to 30 th September, 2026)			
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and for a RPT	Name of the subsidiary	Value of the proposed transaction as a % of the annual consolidated turnover of the Company		
	Orissa Steel Expressway Private Limited (OSEPL)	128%		
	Guruvayoor Infrastructure Private Limited (GIPL)	91%		
	Name of the subsidiary	Value of the proposed transaction as a % of the annual turnover of the Subsidiary on standalone basis		
	Orissa Steel Expressway Private Limited (OSEPL)	not ascertainable		
	Guruvayoor Infrastructure Private Limited (GIPL)	132.32%		
Justification as to why the RPT is in the interest of the listed entity	<p>These transactions are to ensure efficient utilization of surplus funds, provide necessary liquidity support, achieve cost optimization through resource sharing, and derive operational synergies. These arrangements also facilitate smooth conduct of day-to-day operations, timely access to required resources, and better financial management, thereby contributing to the overall growth and efficiency of the Subsidiaries.</p> <p>1) Giving of Loans / Inter-Corporate Deposits (ICDs) / Advances The Subsidiary may from time to time give / receive / repay loans, ICDs or advances to/from related parties for efficient utilization of surplus funds, meeting working capital requirements, or funding business operations. Such transactions enable optimal treasury management, ensure liquidity support at competitive interest rates, and reduce reliance on external borrowings, thereby being financially prudent and in the best interest of the Subsidiary.</p> <p>2) Reimbursement of expenses for sharing/usage of each other's resources including but not limited to employees, office space, infrastructure including IT assets, etc. The Subsidiary and related parties may share certain resources, infrastructure, and services to achieve cost efficiency, avoid duplication, and optimize utilization of available assets. Reimbursement on actuals ensures that there is no element of profit, and the Subsidiary benefits from access to quality resources at a lower cost than if the same were independently procured.</p>			

	<p>3) Transfer or exchange of any resources, services or obligations to meet its business objectives, regardless of whether a price is charged</p> <p>Such arrangements may be undertaken in the ordinary course of business to facilitate smooth operations, achieve synergies, and leverage group capabilities. These transactions help in timely availability of resources, support business continuity, and contribute to achieving strategic and operational objectives of the Subsidiary.</p> <p>4) Any other transaction as approved by the Audit Committee / Board of Directors from time to time</p> <p>The Subsidiary may, in the course of business, enter into other related party transactions which are incidental, ancillary, or otherwise considered necessary for business operations. All such transactions will be undertaken on an arm's length basis and in the ordinary course of business, ensuring that they are commercially justified and in the overall interest of the Subsidiary.</p>
details of the source of funds in connection with the proposed transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Internal accrual of the subsidiaries.
where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, ✓ nature of indebtedness; ✓ cost of funds; ✓ tenure	It may not be required by the subsidiaries to incur any financial indebtedness towards giving of loans, inter-corporate deposits, advances or investments.
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>As may be decided by the Audit Committee / Board of Directors of the respective subsidiary companies / the Company for the following transaction(s) in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 -</p> <ol style="list-style-type: none"> 1) Giving of Loans /Inter Corporate Deposits (ICDs) / advances / repayment of debt; 2) Reimbursement of expenses for sharing/usage of each other's resources including but not limited to employees, office space, infrastructure including IT assets, etc.; 3) Transfer or exchange of any resources, services or obligations to meet its business objectives, regardless of whether a price is charged; and 4) Any other transaction as approved by the Audit Committee / Board of Directors from time to time. <p>The Company estimates that the monetary value for such transactions for mentioned above will be within the limits as approved by the shareholders at this Annual General Meeting during the period of 12 months (from 1st October, 2025 to 30th September, 2026).</p>
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	As decided by the beneficiary
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
Any other information that may be relevant	<p>Since it is not possible to predict the exact amount of the transaction(s) / contract(s) / arrangement(s), along with the nature and terms & conditions, enabling approval of shareholders is being sought.</p> <p>All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>

As explained above, approval is being sought for such contract(s)/arrangement(s)/agreement(s)/transactions involving a transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, regardless of whether a price is charged or not, during the period 1st October, 2025 to 30th September, 2026, whether or not, such transactions are material, in the ordinary course of business or at arm's length basis.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except as mentioned below, to the extent of their directorship/shareholding / KMP Position, if any -

Sl. No.	Name of the Related Party	Name of the Director or Key Managerial Personnel (KMP), who is related, if any	Nature of relationship in related parties
1.	Guruvayoor Infrastructure Private Limited (GIPL)	[^] Ms Ankita Rathi [@] Mr. Shree Ram Tewari [!] Dr. (Ms.) Manta Dey	Director / KMP (CS)
2.	Orissa Steel Expressway Private Limited (OSEPL)	[§] Prof. Santanu Ray ^{&} Dr. (Ms.) Manta Dey [*] Ms. Manisha Chandalia	Director / KMP (CFO)

[^]Appointed as Company Secretary w.e.f. 12.07.2023 in GIPL

[@]Appointed as a Director w.e.f. 08.10.2023 in GIPL

[!]Appointed as a Director w.e.f. 12.07.2023 in GIPL

[§]Appointed as a Director w.e.f.18.12.2023 in OSEPL

[&]Appointed as a Director w.e.f. 01.07.2024 in OSEPL

^{*}Appointed as a CFO w.e.f. 08.02.2025 in OSEPL

The Board recommends the Ordinary Resolution set out at Item No. 4 and 5 of the Notice for approval of the Shareholders.

For the purpose of this resolution, all the entities falling under the definition of related parties shall not vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not

By Order of the Board of Directors
For **Bharat Road Network Limited**

Date: 12.08.2025
Place: Kolkata

Ankita Rathi
Company Secretary
ACS - 46263



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