

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

Review Report to
The Board of Directors
Bharat Road Network Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bharat Road Network Limited (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion

We refer note 5 of the Statement, where the Company has not recognized interest on the financial assistance availed from July 01, 2024 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Company for the quarter ended December 31, 2025 has been overstated by Rs. 1,104.39 lakhs and profit before tax of the Company for the nine months ended December 31, 2025 has been overstated by Rs. 3,222.73 lakhs and the current liabilities as at December 31, 2025 has been understated by Rs. 6,142.30 lakhs.



5. Based on our review conducted as above, except for the impact of the matter as described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material uncertainty related to Going Concern

We refer note 5 of the Statement, which indicates that the Company has defaulted in repayment of its dues. The Company has incurred significant losses as at December 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 conclusion is not modified in respect of the above matter.

7. Emphasis of Matter

- i. We refer note 11 and note 12 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Company. KEPL and MTPL have filed their claims which are sub judice. In view of the Management, the carrying amount of Investments and Receivable of the Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.
- ii. We draw attention to note 8 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.

Our conclusion 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: February 13, 2026
UDIN: 26066759GEKQGX4927

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Bharat Road Network Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

- I. Orissa Steel Expressway Private Limited
- II. Guruvayoor Infrastructure Private Limited

Associates:

- I. Kurukshetra Expressway Private Limited
- II. Mahakaleshwar Tollways Private Limited

5. Basis for Qualified Conclusion

- i) We refer note 5 of the Statement, where the Holding Company has not recognized interest on the financial assistance availed from July 01, 2024 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax for the quarter ended December 31, 2025 has been overstated by Rs. 1,104.39 lakhs and profit before tax for nine months ended December 31, 2025 has been overstated by Rs. 3,222.73 lakhs and the current liabilities as at December 31, 2025 has been understated by Rs. 6,142.30 lakhs.
- ii) We refer note 6 of the Statement, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on the financial assistance availed from October 01, 2024 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax for the quarter ended December 31, 2025 has been overstated by Rs. 369.25 lakhs and profit before tax for nine months ended December 31, 2025 has been overstated by Rs. 1,103.71 lakhs and the current liabilities as at December 31, 2025 has been understated by Rs. 1,834.17 lakhs.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the impact of the matters as described in the basis for qualified conclusion paragraph, and based on the consideration of the review reports of other auditors referred to in paragraph 9 (a) and 9 (b) below, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Material uncertainty related to Going Concern

We refer note 5 of the Statement, which indicates that the Holding Company has defaulted in repayment of its dues. The Holding Company has incurred significant losses as at December 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 conclusion is not modified in respect of the above matter.

8. Emphasis of Matter

- a) We refer note 11 and note 12 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims which are sub judice. 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.
- b) We draw attention to note 8 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company.

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

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

- a) Two subsidiaries, whose unaudited interim financial results / financial information reflect total revenues of Rs. 4,874.70 lakhs and Rs. 17,951.71 lakhs, total net profit after tax of Rs. 2,408.27 lakhs and Rs. 4,707.67 lakhs and total comprehensive income of Rs. 2,411.20 lakhs and Rs. 4,710.60 lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) One associate, whose unaudited interim financial results / financial information reflect Group's share of net profit after tax of Nil and Nil for the quarter and nine months ended December 31, 2025 and Group's share of total comprehensive income of Nil and Nil for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.



The independent Auditor's Reports on the unaudited interim financial results / financial information of these entities referred to in paragraph 9 (a) and 9 (b) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- a) One associate whose unaudited interim financial results and other financial information reflect the Group's share of net profit after tax of Nil and Nil for the quarter and nine months ended December 31, 2025 respectively, and Group's share of total comprehensive income of Nil and Nil for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by its auditors.

This unaudited interim financial results and other unaudited financial information of this associate referred in paragraph 10(a) above has not been reviewed by its auditors and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate is based solely on such interim financial results and other financial information. According to the information and explanations given to us by the Management, this interim financial results / financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 9(a), paragraph 9(b) and paragraph 10(a) above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 000756N/N500441



Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: February 13, 2026
UDIN: 26066759KCTIDD2179



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025 and Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

		Standalone						Consolidated						(Rs. in Lakhs)
Sl. No.	Particulars	Quarter ended			Nine month ended		Year Ended	Quarter ended			Nine month ended		Year Ended	
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from operations	150.87	150.86	150.86	452.59	439.80	590.67	4,204.84	1,710.40	4,774.80	10,539.82	22,702.41	27,428.63	
II	Other Income	132.47	191.53	198.83	525.12	589.27	791.33	802.12	6,655.32	655.56	7,936.44	1,581.98	2,179.79	
III	Gain on Cessation on Subsidiary	-	-	-	-	-	-	-	-	18,392.16	-	18,392.16	18,392.16	
IV	Total Income (I+II+III)	283.34	342.39	349.69	977.71	1,029.07	1,382.00	5,006.96	8,365.72	23,822.52	18,476.26	42,676.55	48,000.58	
V	Expenses													
	EPC Cost	-	-	-	-	-	-	-	-	-	-	5,590.37	5590.37	
	Employee benefits expense	44.94	48.51	54.18	167.03	176.91	224.65	120.83	120.15	110.34	380.18	431.90	600.72	
	Finance Costs	-	-	-	-	948.42	948.42	0.03	0.03	132.43	0.09	5,296.15	5,414.13	
	Depreciation and amortization expense	1.29	1.44	1.46	4.04	4.30	5.71	1,738.43	710.08	1,764.11	4,356.85	5,621.30	7,414.38	
	Impairment on Investment in Associates	-	-	-	-	4,835.38	4,835.38	-	-	-	-	-	-	
	Impairment on Investment in Subsidiary	-	-	23,116.43	-	23,116.43	23,116.44	-	-	-	-	-	-	
	NHAI Premium	-	-	-	-	-	-	-	-	-	-	1,077.52	1,077.52	
	Other expenses	150.95	150.52	2,409.06	414.20	2,744.62	3,276.18	653.28	6,306.82	5,333.48	8,639.05	10,467.75	14,500.38	
	Total expenses (V)	197.18	200.47	25,581.13	585.27	31,826.06	32,406.78	2,512.57	7,137.08	7,340.36	13,376.17	28,484.99	34,597.50	
VI	Profit/(Loss) before share of Profit/(loss) of associates, exceptional items and tax(IV-V)	86.16	141.92	(25,231.44)	392.44	(30,796.99)	(31,024.78)	2,494.39	1,228.64	16,482.16	5,100.09	14,191.56	13,403.08	
VII	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
VIII	Profit/(Loss) before Share of Profit/(loss) of associates and tax (VI+VII)	86.16	141.92	(25,231.44)	392.44	(30,796.99)	(31,024.78)	2,494.39	1,228.64	16,482.16	5,100.09	14,191.56	13,403.08	
IX	Tax expense													
	Current tax	23.32	21.54	45.64	72.68	71.66	-	23.32	21.54	45.64	72.68	71.66	-	
	Deferred tax	(50.48)	(9.38)	7.46	(45.63)	(205.28)	(209.72)	(50.48)	(9.38)	7.46	(45.63)	(205.28)	(209.72)	
X	Profit/(Loss) for the period/year (VIII-IX)	113.32	129.76	(25,284.55)	365.39	(30,663.37)	(30,815.06)	2,521.55	1,216.48	16,429.06	5,073.04	14,325.18	13,612.80	
XI	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
XII	Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (X+XI)	113.32	129.76	(25,284.55)	365.39	(30,663.37)	(30,815.06)	2,521.55	1,216.48	16,429.06	5,073.04	14,325.18	13,612.80	
XIII	Other Comprehensive Income													
	i) Items that will not be reclassified to profit or loss													
	- Remeasurement of the defined benefit plans	0.67	(0.13)	0.43	0.85	2.33	1.15	3.60	(0.13)	0.43	3.78	2.33	81.16	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	0.03	(0.11)	(0.21)	(0.59)	(0.29)	(0.16)	0.03	(0.11)	(0.21)	(0.59)	(0.29)	
	Total Other Comprehensive Income /(loss) for the period/ year (XIII)	0.51	(0.10)	0.32	0.64	1.74	0.86	3.44	(0.10)	0.32	3.57	1.74	80.87	
XIV	Total Comprehensive Income/(loss) for the period/ year (XII+XIII)	113.83	129.66	(25,284.23)	366.03	(30,661.63)	(30,814.20)	2,524.99	1,216.38	16,429.38	5,076.61	14,326.92	13,693.67	
XV	Profit/(loss) for the period/year attributable to:													
	-Owners of the Company	-	-	-	-	-	-	1,841.17	475.30	16,957.74	3,339.41	14,686.76	14,111.60	
	-Non-controlling interest	-	-	-	-	-	-	680.38	741.18	(528.68)	1,733.63	(361.58)	(498.80)	
XVI	Other Comprehensive Income /(loss) for the period/year attributable to:													
	-Owners of the Company	-	-	-	-	-	-	2.68	(0.10)	0.32	2.81	1.74	60.06	
	-Non-controlling interest	-	-	-	-	-	-	0.76	-	-	0.76	-	20.81	
XVII	Total Comprehensive Income /(loss) for the period/year attributable to:													
	-Owners of the Company	-	-	-	-	-	-	1,843.85	475.20	16,958.06	3,342.22	14,688.50	14,171.66	
	-Non-controlling interest	-	-	-	-	-	-	681.14	741.18	(528.68)	1,734.39	(361.58)	(477.99)	
XVIII	Paid-up Equity share capital (Face value of Rs. 10/- each, fully paid)	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	
XIX	Other equity												24,679.49	
XX	Earnings per equity share (of Rs. 10/- each) (not annualised)													
	a) Basic (Rs.)	0.13	0.15	(30.12)	0.44	(36.53)	(36.71)	3.00	1.44	19.57	6.04	17.06	16.22	
	b) Diluted (Rs.)	0.13	0.15	(30.12)	0.44	(36.53)	(36.71)	3.00	1.44	19.57	6.04	17.06	16.22	



Please see accompanying notes to the financial results

Notes:-

- 1) The above standalone financial results for the quarter and nine months ended December 31, 2025 and consolidated financial results for the quarter and Nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2026. Limited Review of these Financial Results for the quarter and Nine months ended December 31, 2025 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) Other Income includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 4) The Company had received an amount of Rs.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 Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited (ITNL). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately. Further IL &FS has filed an application before the Hon'ble NCLT, Mumbai seeking direction and relief for mutual discharge of dues and payables among various entities. The matter is subjudice.
- 5) The Company has availed financial assistance from a financial institution (a subsidiary of Corporate promoter of the Company) amounting to Rs. 11,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to Rs. 12,015.55 lakhs till June 30, 2024. Interest amounting to Rs. 6,142.30 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. Partial repayment of Rs. 8,000 lakhs has been done in the month of December 2025 by the Company. 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 December 31, 2025 and expected realisation from its financial assets and potential restructuring / resolution of the above.
- 6) The 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 Rs 1,834.17 Lakhs has not been provided from October 01,2024 onwards .
- 7) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), Claims & Counter claims are being pursued before the Arbitral Tribunal both by GIPL & National Highway Authority of India (NHAI) which is still pending adjudication.
- 8) 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 Rs. 10,244 Lakhs. Subsequently, CBI has filled chargesheet on March 27 ,2024, wherein the alleged undue gain has been quantified at around Rs. 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 Rs. 12,521.42 lakhs. GIPL has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). Concurrently, ED has also filed a prosecution complaint before the Hon'ble Additional Special Sessions Court , at Emakulam. The matter is sub-judice.
- 9) In case of Solapur Tollways Private Limited (STPL), pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the Company ceases control over STPL.
- 10) The Subsidiary Company, Orissa Steel Expressway Pvt.Ltd (OSEPL) , has settled the Claim with National Highway Authority of India (NHAI) under Vivad se Vishwas scheme and received claim from NHAI amounting to Rs. 39,167 lakhs.
- 11) Kurukshetra Expressway Private Limited (KEPL), an associate of the Company has been awarded Rs. 86,087 lakhs by Arbitral Tribunal towards the Losses including termination payment (net of counter claims) vide order dated August 16, 2024 . National Highway Authority of India ,(NHAI) has challenged the award before Hon'ble Delhi High Court and the matter is subjudice.
- 12) Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company , pursuing claims of Rs. 214,916 lakhs Including Termination payment and other damages had filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 . The matter is subjudice.
- 13) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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




Director
Place of Signature : Kolkata
Date - February 13, 2026
DIN: 00441872