

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

To  
The Board of Directors  
Bharat Road Network Limited

**Report on the Audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bharat Road Network Limited (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matter as described in the "Basis for Qualified Opinion" paragraph, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Qualified Opinion**

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 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, 2026 has been understated by Rs. 884.96 lakhs and profit before tax of the Company for the year ended March 31, 2026 has been overstated by Rs. 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 7,027.26 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financials Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



**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 March 31, 2026. 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 12 and note 13 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 9 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 opinion is not modified in respect of the above matters.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 control 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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



**Rana Sen**  
Partner  
Membership No.: 066759



Place: Kolkata  
Date: May 30, 2026  
UDIN: 26066759JPCYWD9270

**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, 2026**  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(Rs. in Lakhs)

Sl	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	1,199.30	1,199.30
2	Total Expenditure	822.71	4,930.40
3	Profit/(Loss) before tax	376.59	(3,731.10)
4	Earnings per Share (Rs.)	0.41	(3.25)
5	Total Assets	73,291.30	75,059.94
6	Total Liabilities	31,698.26	38,725.52
7	Net worth	41,593.04	36,334.42
8	Any other financials item(s) (as felt appropriate by the Management)		

**ii Audit Qualification (each audit qualification separately):**

a. Details of Audit Qualification:  
The Company has not recognized interest on the financial assistance availed 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, 2026 has been understated by Rs. 884.96 lakhs and profit before tax of the Company for the year ended March 31, 2026 has been overstated by Rs. 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 7,027.26 lakhs.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:  
For the year ended 31st March 2026 and 31st March 2025.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  
The Company has availed financial assistance from a financial institution amounting to Rs. 19,357.72 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. 7,027.26 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 payment of Rs. 8,000 lakhs has been done in the month of December 2025 towards interest 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.

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.0007560/N/500441

Rana Sen  
Partner  
Membership No. 066759

Place: Kolkata  
Date: May 30, 2026



For and On behalf of the Board of Directors

*Jaydeep Chakraborty*  
Jaydeep Chakraborty  
Audit Committee Chairman  
DIN : 00907786

*Anirup Sen*  
Anirup Sen  
Chief Executive Officer

*Manisha Chandalia*  
Manisha Chandalia  
Chief Financial Officer



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

To  
The Board of Directors  
Bharat Road Network Limited

Report on the Audit of the Consolidated Financial Results

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Bharat Road Network Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group") and its associates for the quarter and year ended March 31, 2026 (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 ("Listing Regulations").

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 and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the Statement:

- i. Includes the results of the following entities:

**Subsidiaries**

- a. Orissa Steel Expressway Private Limited
- b. Guruvayoor Infrastructure Private Limited

**Associates**

- a. Kurukshetra Expressway Private Limited
- b. Mahakaleshwar Tollways Private Limited

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Qualified Opinion**

- 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 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, 2026 has been understated by Rs. 884.96 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by Rs. 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 7,027.26 lakhs.

- ii. We refer note 10 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 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, 2026 has been understated by Rs. 361.22 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by Rs. 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 2,195.39 lakhs.
- iii. We refer to note 7 of the Statement, wherein the Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of Rs. 17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 – Financial Instruments. As a result, the loss for the quarter and year ended March 31, 2026 has been overstated by Rs. 17,289.27 lakhs. However, there is no impact in Other Equity.

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

**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 March 31, 2026. 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 12 and note 13 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.
- ii. We draw attention to note 9 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 opinion is not modified in respect of the above matters.



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Director'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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors 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.

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

## Other Matters

- i. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
  - a) Two subsidiaries, whose financial results/statements reflect total assets of Rs. 71,486.66 lakhs as at March 31, 2026, total revenues of Rs. (28.16) lakhs and Rs. 17,923.55 lakhs, total net loss after tax of Rs. 10,866.36 lakhs and Rs. 6,158.69 lakhs and total comprehensive loss of Rs. 10,868.69 lakhs and Rs. 6,158.09 lakhs for the quarter and year ended on that date respectively, and net cash inflows of Rs. 12,109.08 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
  - b) One associate, whose financial results/statement reflects Group's share of net profit of Nil and Nil and the Group's share of total comprehensive income of Nil and Nil for the quarter and year ended March 31, 2026, respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by its independent auditors.



**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results**

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its Associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the Companies included in the Group and of its Associates are responsible for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 of 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 the respective Board of Directors either intends to liquidate the Group 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 of its Associates are also responsible for overseeing the financial reporting process of the Group and of its Associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

The independent Auditor's Reports on the financial statements / financial results / financial information of these entities referred to in para i(a) and i(b) above have been furnished to us by the Management and our opinion on the Statement 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 such auditors and the procedures performed by us as stated in paragraph above.

- ii. The accompanying Statement includes the unaudited financial results/statements and other unaudited financial information, in respect of;
  - a) One associate, whose financial results/statement reflects Group's share of net profit of Nil and Nil and the Group's share of total comprehensive income of Nil and Nil for the quarter and year ended March 31, 2026, respectively, as considered in the Statement whose financial results / statement and other financial information have not been audited.

This unaudited financial results / statements and other unaudited financial information referred to in para ii(a) above have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial results / statements and other financial information. According to the information and explanations given to us by the Management, this unaudited financial results / statements and other financial information is not material to the Group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in para i(a) and i(b) and the unaudited financial results / statements and financial information certified by the Management referred to in para ii(a) above.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the end of the third quarter of current financial year, which were subjected to a limited review by us, as required under the listing regulations.

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

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

  
**Rana Sen**  
Partner  
Membership No.: 066759



Place: Kolkata  
Date: May 30, 2026  
UDIN: 26066759UOGDUX8788

**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, 2026  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]**

(Rs. in Lakhs)

Sl	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	18,518.67	35,807.94
2	Total Expenditure	24,431.59	30,004.20
3	Profit/(Loss) before tax	(5,912.92)	5,803.74
4	Earnings per Share (Rs.)	(7.08)	8.11
5	Total Assets	1,43,550.71	1,45,319.33
6	Total Liabilities	30,111.47	39,333.91
7	Net worth	40,262.69	33,379.69
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 the financial assistance availed 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, 2026 has been understated by Rs. 884.96 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by Rs. 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 7,027.26 lakhs.

ii. 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 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, 2026 has been understated by Rs. 361.22 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by Rs. 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by Rs. 2,195.39 lakhs.

iii. Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of Rs. 17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 – Financial Instruments. As a result, the loss for the quarter and year ended March 31, 2026 has been overstated by Rs. 17,289.27 lakhs. However, there is no impact in Other Equity.

b. Type of Audit Qualification : Qualified Opinion

Frequency of qualification:

i. For the year ended 31st March 2026 and 31st March 2025.

ii. For the year ended 31st March 2026 and 31st March 2025.

iii. For the year ended 31st March 2026.

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

i. The Company has availed financial assistance from a financial institution amounting to Rs. 19,357.72 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. 7,027.26 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 payment of Rs. 8,000 lakhs has been done in the month of December 2025 towards interest 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.

ii. 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. 2,195.39 lakhs has not been provided from October 01, 2024 onwards.

iii. During the year, Orissa Steel Expressway Pvt. Ltd (OSEPL) has received Rs. 39,167.96 lakhs from NHAI under the Settlement Agreement executed under Vivad se Vishwas scheme on account of compensation against termination claims of the project which has been recognized in Other Equity as capital receipts as the management believes that the same is on account of compensation for cancellation / termination that impairs or destroys the profit making apparatus or source of income i.e. business has ended before it was commenced.

d. 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/N500000

Rana Son  
Partner  
Membership No. 066759

Place: Kolkata  
Date: May 30, 2026

*Rana Son*  
**S S KOTHARI MEHTA & CO. LLP**  
KOLKATA  
Chartered Accountants

*Jaydeep Chakraborty*  
Jaydeep Chakraborty  
Audit Committee Chairman  
DIN : 00907786

For and On behalf of the Board of Directors

*Anrup Sen*  
Anrup Sen  
Chief Executive Officer

*Manisha Chendalla*  
Manisha Chendalla  
Chief Financial Officer



# BRNL

BHARAT ROAD NETWORK LIMITED  
 Regd. Office: Plot-XI-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata- 700 091.  
 CIN: L45203WB2006PLC112235  
 Email: cs@brnlin, Website: www.brnlin, Telephone No. +91 33 5666 2700

## Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Sl. No.	Particulars	Standalone				Consolidated				(Rs. in Lakhs)	
		Quarter ended		Year Ended		Quarter ended		Year Ended		March 31, 2026	March 31, 2025
		March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	
I	Revenue from operations	150.86	150.87	150.87	590.67	4,880.29	4,204.84	4,726.22	15,430.11	27,428.63	
II	Other Income	70.73	132.47	202.06	791.33	(4,867.98)	802.12	597.81	3,088.56	2,179.79	
III	Gain on Cession of Control in Subsidiary	-	-	-	-	-	-	-	-	18,392.16	
IV	Total Income (I+II+III)	221.59	283.34	352.93	1,382.00	42.41	5,006.96	5,324.03	18,518.67	48,000.58	
V	Expenses										
	EPC Cost:										
	Employee benefits expense	18.42	44.94	47.74	224.65	91.63	120.83	168.82	471.81	5,590.37	
	Finance Costs	2.19	2.19	2.19	948.42	2.24	2.24	117.98	2.33	600.72	
	Depreciation and amortization expense	1.34	1.29	1.41	5.71	2,203.68	1,738.43	1,793.03	6,560.53	5,414.13	
	Impairment on Investment in Associate	-	-	-	4,835.38	-	-	-	-	7,414.38	
	Impairment on Investment in Subsidiary	-	-	-	23,116.44	-	-	-	-	-	
	NHAI Premium	-	-	-	-	-	-	-	-	-	
	Other Expenses	215.48	150.95	531.56	3,276.18	8,757.87	653.28	4,032.63	17,386.92	1,077.52	
	Total expenses (V)	237.44	137.18	580.71	822.71	11,055.42	2,512.57	6,112.51	24,431.59	14,500.38	
VI	Profit/(Loss) before share of Profit/(Loss) of associates, exceptional items and tax (VI-V)	(15.85)	86.16	(227.79)	376.59	(11,013.01)	2,494.39	(788.48)	(5,512.92)	13,403.08	
VII	Share of Profit/(Loss) of associates, exceptional items and tax (VII-VII)	-	-	-	-	-	-	-	-	-	
VIII	Profit/(Loss) before share of Profit/(Loss) of associates and tax (VIII-VII)	(15.85)	86.16	(227.79)	376.59	(11,013.01)	2,494.39	(788.48)	(5,512.92)	13,403.08	
IX	Tax expense	(50.92)	23.32	(71.66)	21.76	(50.92)	23.32	(71.66)	21.76	(209.72)	
X	Current tax	56.87	(50.48)	(4.44)	(209.72)	56.87	(50.48)	(4.44)	11.24	(209.72)	
XI	Deferred tax	(21.80)	113.32	(151.69)	343.59	(11,018.96)	2,521.55	(712.38)	(5,945.92)	13,612.80	
XII	Share of Profit/(Loss) of Associates	(21.80)	113.32	(151.69)	343.59	(11,018.96)	2,521.55	(712.38)	(5,945.92)	13,612.80	
XIII	Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (X+XI)	1.68	0.67	(1.18)	1.15	(0.65)	3.60	78.83	3.13	81.16	
XIV	Other Comprehensive Income	(0.43)	(0.16)	0.30	(0.29)	(0.43)	(0.16)	0.30	(0.64)	(0.29)	
XV	Items that will not be reclassified to profit or loss										
	- Remeasurement of the defined benefit plans	-	-	-	-	-	-	-	-	-	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	
	- Income tax relating to items that will not be reclassified to Profit/(Loss)	-	-	-	-	-	-	-	-	-	
XVI	Total Other Comprehensive Income / (Loss) for the period / year	1.25	0.51	(0.88)	0.86	(1.08)	3.44	79.13	2.49	80.87	
XVII	Total Comprehensive Income / (loss) for the period / year (XIII+XIV)	(20.55)	113.83	(152.57)	345.48	(11,020.04)	2,524.99	(635.25)	(5,943.43)	13,693.67	
XVIII	Profit/(loss) for the period/year attributable to: -Owners of the Company	-	-	-	-	(6,303.82)	1,841.17	(575.15)	(2,964.41)	14,111.60	
	-Non-controlling interest	-	-	-	-	(4,715.14)	680.38	(137.22)	(2,981.51)	(498.80)	
XIX	Other Comprehensive Income / (loss) for the period/year attributable to: -Owners of the Company	-	-	-	-	(0.48)	2.68	58.32	2.33	60.06	
	-Non-controlling interest	-	-	-	-	(0.60)	0.76	20.81	0.16	20.81	
XX	Total Comprehensive Income / (loss) for the period/year attributable to: -Owners of the Company	-	-	-	-	(6,304.30)	1,843.85	(516.84)	(2,962.08)	14,171.66	
	-Non-controlling interest	-	-	-	-	(4,715.74)	681.14	(116.41)	(2,981.33)	(477.99)	
XXI	Paid-up Equity share capital (Face value of Rs. 10/- each, fully paid)	6,395.00	6,395.00	6,395.00	6,395.00	6,395.00	6,395.00	6,395.00	6,395.00	6,395.00	
XXII	Other equity	-	-	-	33,168.04	-	-	-	-	-	
XXIII	Earnings per equity share (of Rs. 10/- each) (not annualised)	-	-	-	-	-	-	-	-	-	
XXIV	a) Basic (Rs.)	(0.03)	0.13	(0.18)	0.41	(13.13)	3.00	(0.85)	(7.00)	16.22	
	b) Diluted (Rs.)	(0.03)	0.13	(0.18)	0.41	(13.13)	3.00	(0.85)	(7.00)	16.22	

Please see accompanying notes to the financial results



# BRNL

## BHARAT ROAD NETWORK LIMITED

Regd. Office: Plot-X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata- 700 091

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6666 2700

### Statement of Assets and Liabilities as at March 31, 2026

		Standalone		Consolidated	
Sl. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>(Rs. in Lakhs)</b>					
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
	(a) Property, plant and equipment	14.60	19.88	160.42	94.76
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	2,506.23	2,506.23
	(d) Other intangible assets	0.31	0.41	47,397.61	55,162.52
	(e) Intangible Asset Under Development	-	-	-	130.86
	(f) Financial assets				
	(i) Investments	39,214.44	39,607.80	9,314.37	9,824.37
	(ii) Loans	-	-	-	-
	(iii) Other financial assets	-	-	-	20,652.99
	(g) Other non-current assets	-	-	244.66	244.66
	(h) Deferred Tax Asset (Net)	4,703.30	4,715.17	4,703.30	4,715.17
	<b>Total Non-Current assets</b>	<b>43,932.65</b>	<b>44,343.26</b>	<b>64,331.44</b>	<b>93,336.41</b>
<b>Current assets</b>					
	(a) Financial assets				
	(i) Investments	-	1,769.81	-	1,769.81
	(ii) Trade receivables	291.80	379.06	120.61	93.90
	(iii) Cash and cash equivalents	167.34	51.59	12,597.57	372.72
	(iv) Bank balance other than cash and cash equivalents	400.13	6,732.82	22,415.76	20,152.37
	(v) Loans	6,020.41	6,368.15	13,185.49	4,852.20
	(vi) Other financial assets	22,043.52	20,916.86	28,482.07	21,394.54
	(b) Current tax assets (net)	246.55	221.98	1,389.11	396.00
	(c) Other current assets	188.92	192.15	1,028.66	1,088.09
	<b>Total Current assets</b>	<b>29,358.65</b>	<b>36,632.43</b>	<b>79,219.27</b>	<b>50,119.63</b>
	<b>Total Assets</b>	<b>73,291.30</b>	<b>80,975.69</b>	<b>1,43,550.71</b>	<b>1,43,456.04</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	(a) Equity Share capital	8,395.00	8,395.00	8,395.00	8,395.00
	(b) Other Equity	33,198.04	32,852.56	31,867.69	24,679.49
	<b>Attributable to owners of the parent</b>	<b>41,593.04</b>	<b>41,247.56</b>	<b>40,262.69</b>	<b>33,074.49</b>
	Non-controlling interests	-	-	13,176.74	9,135.20
	<b>Total Equity</b>	<b>41,593.04</b>	<b>41,247.56</b>	<b>53,439.43</b>	<b>42,209.69</b>
<b>Liabilities</b>					
<b>Non - current liabilities</b>					
	(a) Financial liabilities				
	(i) Borrowings	-	-	17,073.14	17,073.14
	(ii) Other Financial Liabilities	-	-	7,077.34	7,077.34
	(b) Provisions	23.16	17.23	15,935.90	14,196.54
	<b>Total Non-current liabilities</b>	<b>23.16</b>	<b>17.23</b>	<b>40,086.38</b>	<b>38,347.02</b>
<b>Current liabilities</b>					
	(a) Financial liabilities				
	(i) Borrowings	26,357.73	26,357.73	26,357.73	26,357.73
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	59.83	-	59.83	-
	-Total outstanding of other than micro enterprise and small enterprise	271.88	334.91	271.88	334.91
	(iii) Other financial liabilities	4,967.28	12,999.04	15,663.63	36,147.74
	(b) Other current liabilities	17.51	18.22	65.84	52.83
	(c) Provisions	0.87	1.00	7,605.98	6.12
	<b>Total Current liabilities</b>	<b>31,675.10</b>	<b>39,710.90</b>	<b>50,024.90</b>	<b>62,899.33</b>
	<b>Total Equity and Liabilities</b>	<b>73,291.30</b>	<b>80,975.69</b>	<b>1,43,550.71</b>	<b>1,43,456.04</b>



# BRNL

## BHARAT ROAD NETWORK LIMITED

Regd. Office: Plot-X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata- 700 091

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6666 2700

### Statement of Standalone and Consolidated Cash Flow for the Year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit /(loss) Before Tax	376.59	(31,024.78)	(5,912.92)	13,403.08
Adjustments for:				
Depreciation and Amortization Expense	5.38	5.71	6,560.53	7,414.38
Finance Costs	2.19	948.42	2.33	5,414.13
Interest Income	(375.60)	(540.37)	(2,834.41)	(1,562.31)
Liability no longer required written back	(30.99)	-	(30.99)	(318.67)
Gain on Cessation of Control in subsidiary	-	-	-	(18,392.16)
Provision for losses towards Compensation	-	-	7,600.00	-
Provision For Doubtful debt	-	2,286.30	-	-
Sundry balances written off	38.83	379.55	169.69	389.60
Impairment Loss on Investment in Associate	-	4,835.38	-	-
Impairment Loss on Investment in Subsidiary	-	23,116.44	-	-
Gain on fair valuation of Mutual Funds	(47.87)	-	(47.87)	(4.50)
Net (gain)/loss on Fair Valuation of Investments	(116.89)	(106.14)	(116.89)	(239.69)
<b>Operating Profit before Working Capital Changes</b>	<b>(148.34)</b>	<b>(99.49)</b>	<b>5,389.47</b>	<b>6,103.86</b>
Increase/(Decrease) in Trade Payables, other liabilities and provisions	1.46	(115.01)	(10,274.71)	1,259.56
Decrease/(Increase) in trade receivables, loans, advances and other	(1,472.99)	(74.96)	(6,668.07)	(125.12)
<b>Cash generated from/(used in) Operating activities</b>	<b>(1,619.87)</b>	<b>(289.46)</b>	<b>(11,553.31)</b>	<b>7,238.30</b>
Direct Taxes paid (Net of refunds)	(46.33)	(66.99)	(1,014.87)	(98.44)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(1,666.20)</b>	<b>(356.45)</b>	<b>(12,568.18)</b>	<b>7,139.86</b>
<b>B. Cash Flow from Investing Activities</b>				
Payments for purchase of Property, Planet and Equipment Including Intangible Assets and Capital Advances	-	(0.31)	(721.68)	(5,215.88)
(Increase)/Decrease in Investments	2,327.93	406.51	2,444.57	1,018.01
Unsecured loans to Associates/Subsidiaries	347.74	(301.84)	-	-
Claim Received from NHAI	-	-	39,167.96	-
Maturity/( Investment) in Fixed Deposit with Bank	6,332.69	67.85	(2,263.39)	(985.28)
Unsecured Loan given to Body Corporates	-	-	(8,333.29)	-
Interest received	773.59	150.50	2,498.86	1,156.03
<b>Net Cash flow from/(used in) Investing activities</b>	<b>9,781.95</b>	<b>322.71</b>	<b>32,793.03</b>	<b>(4,027.12)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from / (Repayment) of long term borrowings	-	-	-	5,324.82
Proceeds from/(Repayment of) short term borrowings (net)	-	-	-	(11,529.42)
Interest Expenses	(8,000.00)	-	(8,000.00)	(610.61)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(8,000.00)</b>	<b>-</b>	<b>(8,000.00)</b>	<b>(6,815.21)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>115.75</b>	<b>(33.74)</b>	<b>12,224.85</b>	<b>(3,702.47)</b>
Impact on account of Cessation of Control in Subsidiary	-	-	-	(2,154.53)
Opening Cash and Cash Equivalents	51.59	85.34	372.72	6,229.72
<b>Closing Cash and Cash Equivalents</b>	<b>167.34</b>	<b>51.59</b>	<b>12,597.57</b>	<b>372.72</b>



**Notes:-**

- 1) The above standalone financial results for the quarter and year ended March 31, 2026 and consolidated financial results for the quarter and year ended March 31, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2026. The Statutory Auditors of the Company have audited these financial results.
- 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 application filed by ILFS has been dismissed by NCLT, Mumbai. The above matter remains subjudice before NCLT, Kolkata.
- 5) The Company has availed financial assistance from a financial institution amounting to Rs. 19,257.72 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. 7,027.26 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 payment of Rs. 8,000 lakhs has been done in the month of December 2025 towards interest 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 March 31, 2026 and expected realisation from its financial assets and potential restructuring / resolution of the above.
- 6) The Standalone and Consolidated figures for the last quarter for current financial year and the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, of the respective financial year.
- 7) During the year, Orissa Steel Expressway Pvt. Ltd (OSEPL) has received Rs. 39,167.96 lakhs from NHAI under the Settlement Agreement executed under Vivad se Vishwas scheme on account of compensation against termination claims of the project which has been recognized in Other Equity as capital receipts as the management believes that the same is on account of compensation for cancellation / termination that impairs or destroys the profit making apparatus or source of income i.e. business has ended before it was commenced.
- 8) 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.
- 9) 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 filed 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 Ernakulam. The matter is sub-judice.
- 10) 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 2,195.39 Lakhs has not been provided from October 01, 2024 onwards.
- 11) 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.
- 12) 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.
- 13) Mahakaleswar 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.
- 14) 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

  
Rajesh Lihala  
Chairman

Place of Signature : Kolkata  
Date - May 30, 2026

DIN- 00182891

