

### Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)											
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year Ended			Quarter ended		Year Ended		
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	184.39	296.63	1,173.99	2,673.79	9,124.20	9,419.01	9,734.78	4,376.70	32,633.93	21,639.65
II	Other Income	79.91	(609.35)	17.70	213.83	440.96	247.89	(510.43)	112.86	2,374.97	1,032.88
III	<b>Total income (I+II)</b>	<b>264.30</b>	<b>(312.72)</b>	<b>1,191.69</b>	<b>2,887.62</b>	<b>9,565.16</b>	<b>9,666.90</b>	<b>9,224.35</b>	<b>4,489.56</b>	<b>35,008.90</b>	<b>22,672.53</b>
IV	<b>Expenses</b>										
	EPC Cost	-	-	-	-	-	3,091.98	3,236.13	208.58	6,957.91	1,004.11
	Construction expenses	95.59	118.01	870.85	1,502.70	6,740.20	95.59	118.01	870.85	1,502.70	6,740.20
	Employee benefits expense	60.74	75.40	85.21	365.74	336.68	318.34	314.13	368.74	1,256.79	1,383.17
	Finance Costs	786.86	780.48	706.85	3,082.07	2,746.32	4,608.25	4,644.39	4,470.08	18,388.95	18,214.21
	Depreciation and amortization expense	1.32	1.40	1.47	7.01	6.13	1,533.07	1,493.35	1,266.74	5,676.49	4,289.79
	Impairment on Investment in Associate	-	-	1,522.24	-	2,610.41	-	-	-	-	-
	NHAI Premium	-	-	-	-	-	810.05	8,921.49	-	9,731.54	-
	Other expenses	2,528.58	2,119.36	(182.05)	4,878.64	1,692.11	6,608.88	4,140.09	252.38	11,906.82	3,750.86
	<b>Total expenses (IV)</b>	<b>3,473.09</b>	<b>3,094.65</b>	<b>3,004.57</b>	<b>9,836.16</b>	<b>14,131.85</b>	<b>17,066.16</b>	<b>22,867.59</b>	<b>7,437.37</b>	<b>55,421.20</b>	<b>35,382.34</b>
V	<b>Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)</b>	<b>(3,208.79)</b>	<b>(3,407.37)</b>	<b>(1,812.88)</b>	<b>(6,948.54)</b>	<b>(4,566.69)</b>	<b>(7,399.26)</b>	<b>(13,643.24)</b>	<b>(2,947.81)</b>	<b>(20,412.30)</b>	<b>(12,709.81)</b>
VI	Exceptional items	-	-	(29,547.63)	(2,767.44)	(29,547.63)	-	-	(14,318.05)	(961.28)	(14,318.05)
VII	<b>Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)</b>	<b>(3,208.79)</b>	<b>(3,407.37)</b>	<b>(31,360.51)</b>	<b>(9,715.98)</b>	<b>(34,114.32)</b>	<b>(7,399.26)</b>	<b>(13,643.24)</b>	<b>(17,265.86)</b>	<b>(21,373.58)</b>	<b>(27,027.86)</b>
VIII	<b>Tax expense</b>										
	Current tax	-	-	(421.80)	0.16	(0.01)	-	-	(421.80)	0.16	(0.01)
	Deferred tax	(507.59)	857.90	(774.10)	(1,698.79)	(1,894.24)	(507.59)	(857.90)	(774.10)	(1,698.79)	(1,894.24)
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>(2,701.20)</b>	<b>(2,549.47)</b>	<b>(30,164.61)</b>	<b>(8,017.35)</b>	<b>(32,220.07)</b>	<b>(6,891.67)</b>	<b>(12,785.34)</b>	<b>(16,069.96)</b>	<b>(19,674.95)</b>	<b>(25,133.61)</b>
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	0.00	-	(14,181.86)	(849.58)	(13,733.18)
XI	<b>Profit/(Loss) for the period/year after share of Profit/ (Loss) of associates (IX+X)</b>	<b>(2,701.20)</b>	<b>(2,549.47)</b>	<b>(30,164.61)</b>	<b>(8,017.35)</b>	<b>(32,220.07)</b>	<b>(6,891.67)</b>	<b>(12,785.34)</b>	<b>(30,251.82)</b>	<b>(20,524.53)</b>	<b>(38,866.79)</b>
XII	<b>Other Comprehensive Income</b>										
	i) Items that will not be reclassified to profit or loss										
	- Remeasurement of the defined benefit plans	(0.80)	(18.31)	(16.66)	(28.46)	(10.17)	69.85	(18.31)	1.22	42.19	7.71
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	8.28	-	8.28
	ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.20	4.61	4.19	7.16	2.56	0.20	4.61	4.19	7.16	2.56
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(0.60)</b>	<b>(13.70)</b>	<b>(12.47)</b>	<b>(21.30)</b>	<b>(7.61)</b>	<b>70.05</b>	<b>(13.70)</b>	<b>13.69</b>	<b>49.35</b>	<b>18.55</b>
XIII	<b>Total Comprehensive Income/(loss) for the period/ year(XI+XII)</b>	<b>(2,701.80)</b>	<b>(2,563.17)</b>	<b>(30,177.08)</b>	<b>(8,038.65)</b>	<b>(32,227.68)</b>	<b>(6,821.62)</b>	<b>(12,799.04)</b>	<b>(30,238.13)</b>	<b>(20,475.18)</b>	<b>(38,848.23)</b>
XIV	<b>Profit for the period/year attributable to:</b>										
	-Owners of the Company						(6,044.27)	(13,286.39)	(30,046.84)	(20,957.66)	(37,631.73)
	-Non-controlling interest						(847.40)	501.05	(204.98)	433.13	(1,235.06)
XV	<b>Other Comprehensive Income for the period/year attributable to:</b>										
	-Owners of the Company						53.20	-(13.70)	10.10	32.50	14.96
	-Non-controlling interest						16.85	-	3.59	16.85	3.59
XVI	<b>Total Comprehensive Income for the period/year attributable to:</b>										
	-Owners of the Company						(5,991.07)	(13,300.09)	(30,036.74)	(20,925.16)	(37,616.77)
	-Non-controlling interest						(830.55)	501.05	(201.39)	449.98	(1,231.47)
XVII	<b>Paid- up Equity share capital</b> (Face value of Rs. 10/- each, fully paid)	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00
XVIII	<b>Other equity</b>				<b>65,870.41</b>	<b>73,909.07</b>				<b>21,846.37</b>	<b>42,511.56</b>
XIX	<b>Earnings per equity share</b> (of Rs. 10/- each) (not annualised)										
	a) Basic (Rs. )	(3.22)	(3.04)	(35.93)	(9.55)	(38.38)	(8.21)	(15.23)	(36.04)	(24.45)	(46.30)
	b) Diluted (Rs. )	(3.22)	(3.04)	(35.93)	(9.55)	(38.38)	(8.21)	(15.23)	(36.04)	(24.45)	(46.30)



# 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

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### Statement of Assets and Liabilities as at March 31, 2023

		(Rs. in Lakhs)			
Sl. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>I.</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, plant and equipment	29.10	30.67	161.41	152.37
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	2,845.85	6,516.20
	(d) Other intangible assets	0.07	0.36	1,50,582.69	1,56,234.23
	(e) Intangible Asset Under Development	-	-	24,210.32	15,805.82
	(f) Financial assets				
	(i) Investments	74,067.22	89,214.37	9,824.37	18,621.16
	(ii) Loans	-	-	9.70	9.70
	(iii) Other financial assets	-	-	20,688.49	20,688.49
	(g) Other non-current assets	-	-	1,476.58	9,328.94
	(h) Deferred Tax Asset (Net)	3,684.15	1,978.20	3,660.51	1,954.57
	<b>Total Non-Current assets</b>	<b>77,780.54</b>	<b>91,223.60</b>	<b>2,13,464.77</b>	<b>2,29,316.33</b>
	<b>Current assets</b>				
	(a) Financial assets				
	(i) Investments	2,029.64	-	2,029.64	1,968.96
	(ii) Trade receivables	355.16	555.07	5,890.59	13,795.73
	(iii) Cash and cash equivalents	68.80	39.64	11,970.78	2,923.96
	(iv) Bank balance other than cash and cash equivalents	6,665.61	1,200.81	8,165.61	1,200.81
	(v) Loans	6,092.17	10,756.99	5,030.91	11,608.73
	(vi) Other financial assets	20,825.30	21,203.69	21,199.11	21,490.91
	(b) Current tax assets (net)	395.13	344.28	623.54	621.20
	(c) Other current assets	151.85	126.35	2,251.53	1,706.88
	<b>Total Current assets</b>	<b>36,583.66</b>	<b>34,226.83</b>	<b>57,161.71</b>	<b>55,317.18</b>
	<b>Non Current Assets held for sale</b>	-	195.00	-	-
	<b>Total Assets</b>	<b>1,14,364.20</b>	<b>1,25,645.43</b>	<b>2,70,626.48</b>	<b>2,84,633.51</b>
<b>II.</b>	<b>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	65,870.41	73,909.07	21,846.37	42,511.56
	<b>Attributable to owners of the parent</b>	<b>74,265.41</b>	<b>82,304.07</b>	<b>30,241.37</b>	<b>50,906.56</b>
	Non-controlling Interests	-	-	9,727.44	9,277.46
	<b>Total Equity</b>	<b>74,265.41</b>	<b>82,304.07</b>	<b>39,968.81</b>	<b>60,184.02</b>
	<b>Liabilities</b>				
	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	19,357.73	19,651.00	1,23,936.27	1,33,776.24
	(i) Other Financial Liabilities	7,826.12	4,878.55	30,467.57	22,619.43
	(b) Provisions	17.81	27.85	4,493.48	4,906.76
	(c) Deferred tax liabilities (net)	-	-	-	-
	<b>Total Non-current liabilities</b>	<b>27,201.66</b>	<b>24,557.40</b>	<b>1,58,897.32</b>	<b>1,61,302.43</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	11,385.03	11,395.03	17,331.87	15,463.17
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	-	-	77.52	139.47
	-Total outstanding of other than micro enterprise and small enterprise	363.58	361.22	363.58	361.22
	(iii) Other financial liabilities	1,051.74	6,365.19	53,832.28	46,453.43
	(b) Other current liabilities	94.62	654.86	147.41	715.04
	(c) Provisions	2.16	7.66	7.69	14.73
	<b>Total Current liabilities</b>	<b>12,897.13</b>	<b>18,783.96</b>	<b>71,760.35</b>	<b>63,147.06</b>
	<b>Total Equity and Liabilities</b>	<b>1,14,364.20</b>	<b>1,25,645.43</b>	<b>2,70,626.48</b>	<b>2,84,633.51</b>



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### Statement of Standalone and Consolidated Cash Flow Statement for the Year ended March 31, 2023

(Rs. in Lakhs)

	Standalone		Consolidated	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit /(loss) Before Tax	(9,715.98)	(34,114.32)	(22,223.16)	(40,761.04)
Adjustments for:				
Depreciation and Amortization Expense	7.01	6.13	5,676.49	4,289.79
Finance Costs	3,082.07	2,746.32	18,388.95	18,214.21
Interest Income	(170.16)	(58.70)	(496.20)	(180.25)
Liability no longer required written back	(6.20)	(3.58)	(6.20)	(3.58)
Bad Debt	-	-	-	-
Loan written off	-	3,308.11	-	3,308.11
Advance written off	-	-	26	-
Impairment loss on Investment In Associate	-	17,839.99	-	-
Sundry Balance Written Off	-	-	-	-
Interest on Income tax refund	(3.08)	(5.17)	(13.46)	(7.33)
Net (gain)/loss on Fair Valuation of Investments	3,930.44	6,661.80	3,863.41	6,467.69
<b>Operating Profit before Working Capital Changes</b>	<b>(2,875.90)</b>	<b>(3,619.42)</b>	<b>5,215.83</b>	<b>(8,672.41)</b>
Increase/(Decrease) in Trade Payables, other liabilities and provisions	(2,961.57)	8,881.39	11,899.62	12,969.43
Decrease/(Increase) in trade receivables, loans, advances and other assets	564.41	(118.00)	8,826.03	(1,957.77)
<b>Cash generated from/(used in) Operating activities</b>	<b>(5,273.06)</b>	<b>5,143.97</b>	<b>25,941.48</b>	<b>2,339.25</b>
Direct Taxes paid (Net of refunds)	(47.93)	(121.33)	2.18	(144.34)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(5,320.99)</b>	<b>5,022.64</b>	<b>25,943.66</b>	<b>2,194.91</b>
<b>B. Cash Flow from Investing Activities</b>				
Payments for Fixed Assets & Intangible Assets (Including Capital Advances) (Net)	(5.15)	(1.66)	(843.68)	(2,826.96)
(Increase)/Decrease In Investments	9,382.07	10.37	6,331.85	15,928.44
Loan taken/(given)	-	-	5,079.99	5,148.56
Unsecured loans to Associates/Subsidiaries	4,664.82	(1,012.98)	-	-
Maturity/( Investment) In Fixed Deposit with Bank	(5,464.80)	50.00	(6,964.80)	50.00
Interest received	158.55	47.24	801.46	1,328.53
<b>Net Cash flow from/(used in) Investing activities</b>	<b>8,735.49</b>	<b>(907.03)</b>	<b>4,404.82</b>	<b>19,628.57</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from / (Repayment) of long term borrowings	(293.27)	-	(9,839.97)	(7,503.41)
Proceeds from/(Repayment of) short term borrowings (net)	(10.00)	(1,470.71)	1,868.70	2,825.71
Increase/(Decrease) In Goodwill on consolidation	-	-	3,670.35	(1,110.93)
Interest Expenses	(3,082.07)	(2,746.32)	(17,000.74)	(17,551.04)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(3,385.34)</b>	<b>(4,217.03)</b>	<b>(21,301.66)</b>	<b>(23,339.67)</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>29.16</b>	<b>(101.42)</b>	<b>9,046.82</b>	<b>(1,516.18)</b>
Opening Cash and Cash Equivalents	39.64	141.06	2,923.96	4,440.14
<b>Closing Cash and Cash Equivalents</b>	<b>68.80</b>	<b>39.64</b>	<b>11,970.78</b>	<b>2,923.96</b>



**Notes:-**

- 1) The above standalone financial results for the quarter and year ended March 31, 2023 and consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2023. 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 Expenses includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 4) The Company had received an amount of Rs.7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (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), hence the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

As per NCLAT order, these Companies have been classified under IL & FS group.

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, Kolkata claiming their dues which is yet not admitted.

- 5) The Company has received a notice of Motion on July 29, 2022 under Section 60 (5) and Section 66 of the Insolvency and Bankruptcy code, 2016 (IBC) , before the Hon'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures in this regard.
- 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) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project was foreclosed and handed over to National Highway Authority of India (NHAI) due to non providing of encumbrance free land, forest clearance issues etc. by NHAI.

Consequently, OSEPL invoked Arbitration on October 16, 2017 and finally Tribunal awarded Claim of Rs. 32,277 lakhs vide Award dated March 31, 2019 in favour of OSEPL. Accordingly, management of OSEPL believes that it will realise claim from respondent (NHAI) and hence Financial Statements of OSEPL has been prepared on Going Concern basis. Further as the project has been handed over to NHAI, expenditure incurred on the project which were classified as "Intangible Assets under Development" have been transferred to "Claims" and disclosed under "Non Current Financial Assets".

NHAI has moved to Hon'ble High Court against the above order and the matter is sub-judice. OSEPL has received an amount of Rs. 4,986 lakhs out of the Award amount in FY 2020-21.

- 8) Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has issued notice for termination of Concession agreement to NHAI on October 7, 2021 citing Kisan Andolan being agitation and protest held by farmers and other unions, as force majeure event in terms of Concession agreement. As a result of the above Protest, toll collections of KEPL got affected significantly. During the quarter ended December 31, 2021, the project has been transferred to NHAI. The Company has recognised impairment of Rs. 1522.24 lakhs and Rs. 2610.41 lakhs in its Equity Investments in KEPL for the quarter and year ended March 31, 2022 respectively.

In this regard, KEPL has filed a claim of Rs. 1,34,753.13 lakhs with NHAI towards termination payment in terms of Concession agreement and also has other claims against NHAI, which are at different stages of proceedings and will continue to be legitimate even after termination of the Concession Agreement. Management is positive of the outcome and hopeful that Investment and receivables of the Company from KEPL holds good for recovery.

- 9) Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company has received a Notice dated January 27, 2022 from M.P. Road Development Corporation Ltd ("MPRDC"), for Termination of Concession Agreement entered into between MTPL and MPRDC. As per the said Notice, MPRDC is deemed to have taken possession and control of Project.

MTPL has filed a writ petition before the Hon'ble High Court of Madhya Pradesh, seeking appropriate relief for the said actions of MPRDC. Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of Rs. 214,916 lakhs including Termination payment and damages on account of premature termination leading to loss of revenue for the balance period. Management is positive of the outcome and hopeful that Investment and receivables of the Company from MTPL holds good for recovery.

- 10) NHAI vide their letter dated January 12, 2023 to Solapur Tollways Private Limited (STPL), a wholly owned subsidiary of the Company, has suspended the Concessionaire's right of STPL and has taken over the project on "As is where is Basis" w.e.f. January 12, 2023 for a period of 180 days till July 11, 2023, without prejudice to the other rights and remedies of STPL under the Concession Agreement. The toll revenue collected during the above period shall be deposited in the designated escrow account and to be utilised for the completion of the balance work and recovery of dues by NHAI.

The Company has considered the above development and accordingly recognised Fair Value Loss of Rs. 1,624.46 lakhs and Rs. 3,670.35 lakhs in its Investment in Debentures (OCPID) of STPL based on valuation report of a registered valuer during the quarter and year ended March 31, 2023.

- 11) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



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

  
Managing Director  
Place of Signature : Kolkata  
Date - 25 May 2023  
DIN: 00441872

**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, 2023  
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

SI	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	2,887.62	2,887.62
2	Total Expenditure	12,603.60	13,496.10
3	Profit/(Loss) before tax	(9,715.98)	(10,608.48)
4	Earnings per Share (Rs.)	(9.55)	(10.35)
5	Total Assets	1,14,364.20	1,15,207.31
6	Total Liabilities	40,098.79	43,448.72
7	Net worth	74,265.41	71,758.59
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 Rs. 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, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 23, 31st March 22, 31st March 21 & 31st March 20
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  
  
The Company had received an amount of Rs.7000 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), hence the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.  
  
As per NCLAT order , these companies have been classified under IL&FS Group.  
  
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, Kolkata claiming their dues which is yet not admitted.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Same is already quantified.
- (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 & Company**

Chartered Accountants  
Firm Registration No.000756N

**Rana Sen**  
Partner  
Membership No. 066759



Place: Kolkata  
Date: May 25, 2023

**For and On behalf of the Board of Directors**

*Brahm Dutt*

**Brahm Dutt**  
Audit Committee Chairman  
DIN : 05308908

*Bajrang K Choudhary*

**Bajrang K Choudhary**  
Managing Director  
DIN : 00441872



**Arindam Bhowmick**  
CFO

**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, 2023  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

Sln	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	35,008.90	35,008.90
2	Total Expenditure	55,421.20	56,313.70
3	Profit/(Loss) before tax	(22,223.16)	(23,115.66)
4	Earnings per Share (Rs.)	(24.45)	(25.24)
5	Total Assets	2,70,626.48	2,71,469.59
6	Total Liabilities	2,40,385.11	2,43,735.03
7	Net worth	30,241.37	27,734.56
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 Holding Company has not recognized interest on Rs. 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, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Group for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 23, 31st March 22, 31st March 21 & 31st March 20.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- The Holding Company had received an amount of Rs.7000 lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Holding Company also has a receivable of Rs 11,419 lakhs from IL&FS Group - IL & FS Transportation Networks Limited (ITNL), hence the Holding Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.
- As per NCLAT order , these companies have been classified under IL&FS Group.
- The Holding Company , as such, has put on hold the interest and Principal payment since September 30, 2018 . The Holding Company has not provided interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Holding Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Same is already quantified.
- (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 & Company**

Chartered Accountants  
Firm Registration No.000756N

**Rana Sen**  
Partner  
Membership No. 066759



**For and On behalf of the Board of Directors**

**Brahm Dutt**  
Audit Committee Chairman  
DIN : 05308908

**Bajrang K Choudhary**  
Managing Director  
DIN : 00441872

**Arindam Bhowmick**  
CFO



Place: Kolkata  
Date: May 25, 2023



**BRNL/CS/2023-24/05**

**24th April, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(BSE Scrip Code: 540700)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(NSE Symbol: BRNL)**

Dear Sir,

**Sub: Disclosure pursuant to Chapter XII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on 13.04.2022) - fund raising by issuance of Debt Securities by Large Corporates**

With reference to the above circular in respect of fund raising by issuance of Debt Securities by large Corporates and disclosures and compliances thereof by such Large Companies, we wish to inform you that our Company Bharat Road Network Limited does not fall under the category of "Large Entities" as per criteria mentioned in the said circular.

A confirmation in this regard in the format as specified is enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

**For Bharat Road Network Limited**

ANKITA RATHI Digitally signed by ANKITA RATHI  
Date: 2023.04.24 18:52:14 +05'30'

**Ankita Rathi**

**Company Secretary and Compliance Officer**  
**ACS – A46263**

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

**Registered Office:** Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

**Tel.:** +91 33 6666 2700 **Email:** corporate@brnl.in

**Website:** www.brnl.in



**Format of the initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)**

Sl. No.	Particulars	Details
1.	Name of the company	Bharat Road Network Limited
2.	CIN	L45203WB2006PLC112235
3.	Outstanding borrowing of company as on 31st March/ 31st December, as applicable (in Rs. crore)	350.39cr
4.	Highest credit rating during the previous FY along with name of the CRA	N.A.
5.	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

ANKITA RATHI  
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Date: 2023.04.24 18:52:50  
+05'30'

**Ankita Rathi**  
**Company Secretary**  
**Email: ankita.rathi@brnl.in**

BHOWMICK  
ARINDAM

**Arindam Bhowmick**  
**Chief Financial Officer**  
**Email: arindam.bhowmick@brnl.in**

Date – 24-04-2023

\*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

**Registered Office:** Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

**Tel.:** +91 33 6666 2700 **Email:** corporate@brnl.in

**Website:** www.brnl.in





**BRNL/CS/2023-24/06**

**25th April, 2023**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(BSE Scrip Code: 540700)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(NSE Symbol: BRNL)**

Dear Sir,

**Sub: Annual Disclosure pursuant to Chapter XII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on 13.04.2022) - fund raising by issuance of Debt Securities by Large Corporates**

With reference to the above circular in respect of fund raising by issuance of Debt Securities by large Corporates and disclosures and compliances thereof by such Large Companies, we wish to inform you that our Company Bharat Road Network Limited did not fall under the category of "Large Entities" as per criteria mentioned in the said circular during the Financial Year 2022-23.

Accordingly, details as mentioned in Annexure B2 of the said circular for the Annual Financial Year 2022-23 is not applicable to the company.

A confirmation in this regard in the format as specified is enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

**For Bharat Road Network Limited**

ANKITA RATHI Digitally signed by ANKITA RATHI  
Date: 2023.04.25 11:29:07 +05'30'

**Ankita Rathi**

**Company Secretary and Compliance Officer**  
**ACS – A46263**

**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

**Registered Office:** Plot No. X1 – 2 & 3, Ground Floor, Block – EP, Sector – V, Salt Lake City, Kolkata – 700 091

**Tel.:** +91 33 6666 2700 **Email:** corporate@brnl.in

**Website:** www.brnl.in



**Format of the annual disclosure to be made by an entity identified as a LC\* (to be submitted to the stock exchange(s) within 45 days of the end of the FY)**

1. Name of the Company: Bharat Road Network Limited

2. CIN: L45203WB2006PLC112235

3. Report filed for FY: 2022-23

4. Details of the current block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1.	2-year block period (specify financial years)	2022-23, 2023-24
2.	Incremental borrowing done in FY (T) (a)	N.A.
3.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	N.A.
4.	Actual borrowing done through debt securities in FY (T) (c)	N.A.
5.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	N.A.
6.	Quantum of (d), which has been met from (c) (e)	N.A.
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	N.A.

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1.	2-year block period (specify financial years)	2021-22, 2022-23
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	N.A.

\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

ANKITA RATHI Digitally signed by ANKITA RATHI  
Date: 2023.04.25 11:29:51 +05'30'

**Ankita Rathi**  
**Company Secretary**  
**Email: ankita.rathi@brnl.in**

BHOWMICK Digitally signed by  
BHOWMICK ARINDAM  
Date: 2023.04.25  
12:11:02 +05'30'  
ARINDAM

**Arindam Bhowmick**  
**Chief Financial Officer**  
**Email: arindam.bhowmick@brnl.in**

Date – 25-04-2023

**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

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**Website:** www.brnl.in