

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 of
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, 2024 (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 and year ended March 31, 2024.

Basis for Qualified Opinion

We refer note 4 of the Statement, where the Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 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, 2024 has been understated by Rs. 222.51 lakhs and loss before tax of the Company for the year ended March 31, 2024 has been understated by Rs. 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by Rs. 4,244.88 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*.



Emphasis of Matter

- i. We refer note 10 and note 11 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.
- ii. We draw attention to note 8(b) of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.
- iii. We draw attention to note 9(a) and 9(b) of the Statement, regarding suspension of rights of toll collection of Solapur Tollways Private Limited (STPL), a subsidiary of the Company, by National Highway Authority of India (NHAI). Also, applications have been made under section 7 of the Insolvency and Bankruptcy code, 2016 by the lenders against STPL.

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

Management's Responsibilities 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 loss 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.



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

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

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

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: May 23, 2024
UDIN: 24066759BKEZRL6967



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 of
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, 2024 (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 matter 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. Solapur Tollways Private Limited
- b. Orissa Steel Expressway Private Limited
- c. 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, 2024.

Basis for Qualified Opinion

We refer note 4 of the Statement, where the Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 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, 2024 has been understated by Rs. 222.51 lakhs and loss before tax of the Group for the year ended March 31, 2024 has been understated by Rs. 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by Rs. 4,244.88 lakhs.



SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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*.

Emphasis of Matter

- i. We refer note 10 and note 11 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the 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(b) 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.
- iii. We draw attention to note 9(a) and 9(b) of the Statement, regarding suspension of rights of toll collection of Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company, by National Highway Authority of India (NHAI). Also, applications have been made under section 7 of the Insolvency and Bankruptcy code, 2016 by the lenders against STPL.

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

Management's Responsibilities 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)(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 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

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;

- a) Three subsidiaries, whose financial results/statements reflect total assets of Rs. 1,96,841.02 lakhs as at March 31, 2024, total revenues of Rs. 9,572.56 lakhs and Rs. 38,460.83 lakhs, total net loss after tax of Rs. 2,599.33 lakhs and Rs. 9,115.69 lakhs and total comprehensive loss Rs. 2,538.98 lakhs and Rs. 9,055.34 lakhs for the quarter and year ended on that date respectively, and net cash flows of Rs. 5,757.10 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- b) Two associates, whose financial results/statement reflects Group's share of net loss of Rs. nil and Rs. nil and the Group's share of total comprehensive loss of Rs. nil and Rs. nil for the quarter and year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

The independent Auditor's Reports on the financial statements / financial results / financial information of these entities referred to in para (a) and (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 associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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 in para (a) and (b).



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen

Partner

Membership No.: 066759

Place: Kolkata

Date: May 23, 2024

UDIN: 24066759BKEZRM7710



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BHARAT ROAD NETWORK LIMITED

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)											
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year Ended			Quarter ended		Year Ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	144.47	260.93	184.39	734.60	2,673.79	9,267.13	9,747.25	9,419.01	37,972.21	32,633.93
II	Other Income	188.42	163.31	79.91	650.92	213.83	493.39	232.25	247.89	1,137.79	2,374.97
III	Total income (I+II)	332.89	424.24	264.30	1,385.52	2,887.62	9,760.52	9,979.50	9,666.90	39,110.00	35,008.90
IV	Expenses										
	EPC Cost						1,994.03	2,436.31	3,091.98	9,108.55	6,957.91
	Construction expenses	(19.98)	75.73	95.59	66.18	1,502.70	(19.98)	75.73	95.59	66.18	1,502.70
	Employee benefits expense	63.71	69.85	60.74	281.90	365.74	268.01	227.27	318.34	1,053.66	1,256.79
	Finance Costs	894.87	853.37	786.86	3,443.97	3,082.07	4,621.15	4,709.38	4,608.25	18,819.35	18,388.95
	Depreciation and amortization expense	1.42	1.41	1.32	5.93	7.01	3,375.88	1,640.71	1,533.07	8,191.88	5,676.49
	NHAI Premium						850.55	850.55	810.05	3,402.20	9,731.54
	Other expenses	85.37	151.76	2,528.58	575.41	4,878.64	1,819.51	1,272.57	6,608.88	10,571.74	11,906.82
	Total expenses (IV)	1,025.39	1,152.12	3,473.09	4,373.39	9,836.16	12,909.15	11,212.52	17,066.16	51,213.56	55,421.20
V	Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)	(692.50)	(727.88)	(3,208.79)	(2,987.87)	(6,948.54)	(3,148.63)	(1,233.02)	(7,399.26)	(12,103.56)	(20,412.30)
VI	Exceptional items	-	-	-	-	(2,767.44)	-	-	-	-	(961.28)
VII	Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)	(692.50)	(727.88)	(3,208.79)	(2,987.87)	(9,715.98)	(3,148.63)	(1,233.02)	(7,399.26)	(12,103.56)	(21,373.58)
VIII	Tax expense										
	Current tax	(24.91)	66.56	-	41.65	0.16	(24.91)	66.56	-	41.65	0.16
	Deferred tax	(158.10)	(269.33)	(507.59)	(822.64)	(1,698.79)	(158.10)	(269.33)	(507.59)	(822.64)	(1,698.79)
IX	Profit/(Loss) for the period/year (VII-VIII)	(509.50)	(525.11)	(2,701.20)	(2,206.88)	(8,017.35)	(2,965.62)	(1,030.25)	(6,891.67)	(11,322.57)	(19,674.95)
X	Share of Profit / (Loss) of Associates										(849.58)
XI	Profit/(Loss) for the period/year after share of Profit/ (Loss) of associates (IX+X)	(509.50)	(525.11)	(2,701.20)	(2,206.88)	(8,017.35)	(2,965.62)	(1,030.25)	(6,891.67)	(11,322.57)	(20,524.53)
XII	Other Comprehensive Income										
	i) Items that will not be reclassified to profit or loss										
	- Remeasurement of the defined benefit plans	23.59	(6.63)	(0.80)	4.28	(28.46)	83.94	(6.63)	69.85	64.63	42.19
	- Share of Profit / (Loss) of Associates										
	ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	(5.91)	1.67	0.20	(1.05)	7.16	(5.91)	1.67	0.20	(1.05)	7.16
	Total Other Comprehensive Income for the period/year	17.68	(4.96)	(0.60)	3.23	(21.30)	78.03	(4.96)	70.05	63.58	49.35
XIII	Total Comprehensive Income/(loss) for the period/ year(XI+XII)	(491.82)	(530.07)	(2,701.80)	(2,203.65)	(8,038.65)	(2,887.59)	(1,035.21)	(6,821.62)	(11,258.99)	(20,475.18)
XIV	Profit for the period/year attributable to:										
	-Owners of the Company						(2,871.39)	(1,572.69)	(6,044.27)	(11,200.10)	(20,957.66)
	-Non-controlling interest						(94.23)	542.44	(847.40)	(122.47)	433.13
XV	Other Comprehensive Income for the period/year attributable to:										
	-Owners of the Company						69.82	(4.96)	53.20	55.37	32.50
	-Non-controlling interest						8.21	-	16.85	8.21	16.85
XVI	Total Comprehensive Income for the period/year attributable to:										
	-Owners of the Company						(2,801.57)	(1,577.65)	(5,991.07)	(11,144.73)	(20,925.16)
	-Non-controlling interest						(86.02)	542.44	(830.55)	(114.26)	449.98
XVII	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
XVIII	Other equity				63,666.76	65,870.41				10,614.57	21,846.37
XIX	Earnings per equity share (of Rs. 10/- each) (not annualised)										
	a) Basic (Rs.)	(0.61)	(0.63)	(3.22)	(2.63)	(9.55)	(3.53)	(1.23)	(8.21)	(13.49)	(24.45)
	b) Diluted (Rs.)	(0.61)	(0.63)	(3.22)	(2.63)	(9.55)	(3.53)	(1.23)	(8.21)	(13.49)	(24.45)

Please see accompanying notes to the financial results



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BHARAT ROAD NETWORK LIMITED

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Statement of Assets and Liabilities as at March 31, 2024

		(Rs. in Lakhs)			
Sl. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I.	ASSETS				
	Non-current assets			-	
	(a) Property, plant and equipment	25.34	29.10	171.25	161.41
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	2,726.98	2,845.85
	(d) Other intangible assets	0.51	0.07	1,42,420.54	1,50,582.69
	(e) Intangible Asset Under Development	-	-	34,678.56	24,210.32
	(f) Financial assets				
	(i) Investments	67,453.49	74,067.22	9,824.37	9,824.37
	(ii) Loans	-	-	8.05	9.70
	(iii) Other financial assets	155.00	-	20,843.49	20,688.49
	(g) Other non-current assets	-	-	1,488.35	1,476.58
	(h) Deferred Tax Asset (Net)	4,505.74	3,684.15	4,482.10	3,660.51
	Total Non-Current assets	72,140.08	77,780.54	2,16,648.54	2,13,464.77
	Current assets				
	(a) Financial assets				
	(i) Investments	2,176.31	2,029.64	2,176.31	2,029.64
	(ii) Trade receivables	397.61	355.16	48.53	5,890.59
	(iii) Cash and cash equivalents	85.34	68.80	6,229.72	11,970.78
	(iv) Bank balance other than cash and cash equivalents	6,645.67	6,665.61	19,236.38	8,165.61
	(v) Loans	8,352.61	6,092.17	5,029.81	5,030.91
	(vi) Other financial assets	20,825.00	20,825.30	21,373.73	21,199.11
	(b) Current tax assets (net)	154.99	395.13	384.43	623.54
	(c) Other current assets	180.18	151.85	2,306.65	2,251.53
	Total Current assets	38,817.70	36,583.66	56,785.56	57,161.71
	Total Assets	1,10,957.78	1,14,364.20	2,73,434.10	2,70,626.48
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	8,395.00	8,395.00	8,395.00	8,395.00
	(b) Other Equity	63,666.76	65,870.41	10,614.57	21,846.37
	Attributable to owners of the parent	72,061.76	74,265.41	19,009.57	30,241.37
	Non-controlling interests	-	-	9,613.19	9,727.44
	Total Equity	72,061.76	74,265.41	28,622.76	39,968.81
	Liabilities				
	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	-	19,357.73	94,920.92	1,23,936.27
	(i) Other Financial Liabilities	-	7,826.12	28,112.40	30,467.57
	(b) Provisions	19.62	17.81	4,718.19	4,493.48
	Total Non-current liabilities	19.62	27,201.66	1,27,751.51	1,58,897.32
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	26,357.82	11,385.03	37,887.15	17,331.87
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	-	-	78.55	77.52
	-Total outstanding of other than micro enterprise and small enterprise	332.13	363.58	332.13	363.58
	(iii) Other financial liabilities	12,158.06	1,051.74	78,685.20	53,832.28
	(b) Other current liabilities	27.44	94.62	73.21	147.41
	(c) Provisions	0.95	2.16	3.59	7.69
	Total Current liabilities	38,876.40	12,897.13	1,17,059.83	71,760.35
	Total Equity and Liabilities	1,10,957.78	1,14,364.20	2,73,434.10	2,70,626.48



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 6602 3609

Statement of Standalone and Consolidated Cash Flow for the Year ended March 31, 2024

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
A.	Cash Flow from Operating Activities				
	Net Profit /(loss) Before Tax	(2,987.87)	(9,715.98)	(12,103.56)	(22,223.16)
	Adjustments for:				
	Depreciation and Amortization Expense	5.93	7.01	8,191.88	5,676.49
	Finance Costs	3,443.97	3,082.07	18,819.35	18,388.95
	Interest Income	(485.29)	(170.16)	(873.58)	(496.20)
	Liability no longer required written back	-	(6.20)	(51.91)	(6.20)
	Bad Debt	-	-	5,839.97	-
	Advance written off	-	-	-	26.00
	Interest on income tax refund	(14.18)	(3.08)	(15.99)	(13.46)
	Net (gain)/loss on Fair Valuation of Investments	31.75	3,930.44	(114.92)	3,863.41
	Operating Profit before Working Capital Changes	(5.68)	(2,875.90)	19,691.24	5,215.83
	Increase/(Decrease) in Trade Payables, other liabilities and provisions	3,186.45	(2,961.57)	16,706.05	11,899.62
	Decrease/(Increase) in trade receivables, loans, advances and other assets	(83.06)	564.41	(65.71)	8,826.03
	Cash generated from/(used in) Operating activities	3,097.71	(5,273.06)	36,331.58	25,941.48
	Direct Taxes (paid)/Net of refunds	212.67	(47.93)	118.46	2.18
	Net Cash flow from/(used in) Operating Activities	3,310.38	(5,320.99)	36,450.04	25,943.66
B.	Cash Flow from Investing Activities				
	Payments for Fixed Assets & Intangible Assets (Including Capital Advances) (Net)	(2.80)	(5.15)	(10,411.69)	(843.68)
	(Increase)/Decrease in Investments	6,435.58	9,382.07	-	2,661.50
	Loan taken/(given)	-	-	-	5,079.99
	Unsecured loans to Associates/Subsidiaries (given)/received back	(2,260.44)	4,664.82	-	-
	Maturity/(Investment) in Fixed Deposit with Bank	(135.06)	(5,464.80)	(11,070.77)	(6,964.80)
	Interest received	497.87	158.55	727.23	801.46
	Net Cash flow from/(used in) Investing activities	4,535.16	8,735.49	(20,755.23)	734.47
C.	Cash Flow from Financing Activities				
	Proceeds from / (Repayment) of long term borrowings	-	(293.27)	(29,015.35)	(9,839.97)
	Proceeds from/(Repayment of) short term borrowings (net)	(4,385.03)	(10.00)	20,555.28	1,868.70
	Interest Expenses	(3,443.97)	(3,082.07)	(12,975.80)	(17,000.74)
	Net Cash Flow from/(used in) Financing Activities	(7,829.00)	(3,385.34)	(21,435.87)	(24,972.01)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	16.54	29.16	(5,741.06)	9,046.82
	Opening Cash and Cash Equivalents	68.80	39.64	11,970.78	2,923.96
	Closing Cash and Cash Equivalents	85.34	68.80	6,229.72	11,970.78



Notes:-

- 1) The above standalone financial results for the quarter and year ended March 31, 2024 and consolidated financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2024. 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. (IFIN) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited (ITNL). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

The Company, as such, has put on hold the Interest and Principal payment since September 30, 2018. The Company has not provided Interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming their dues, against which the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018. In view of this, on joint request being made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.

- 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. OSEPL has received an amount of Rs. 4,986 lakhs out of the Award amount in FY 2020-21. Hon'ble High Court heard the matter from both Petitioner (NHAI) and respondent (OSEPL) from time to time and passed final order dated May 26, 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI. Being aggrieved by the said order, NHAI has moved to division bench of Hon'ble Delhi High Court against the Award. The Company has filed for one time settlement under-Vivad se Vishwas II (Contractual Disputes) Scheme for settlement of the Claim.

- 8) a) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), preliminary Termination Notice has been received from National Highway Authority of India (NHAI) dated April 13, 2023 for curbing of alleged event of defaults, against which GIPL has filed an application to the Learned Arbitral Tribunal, which has through its Interim order dated April 21, 2023 stated that NHAI will not take any precipitative action pursuant to the preliminary termination notice till the disposal of the application which is still pending adjudication.
b) Also, The Officers of the Directorate of Enforcement conducted search proceedings u/s 17(1-A) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of Guruvayoor Infrastructure Pvt. Ltd. (GIPL). The Officers of the Directorate of Enforcement have 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.
- 9) a) In case of subsidiary company, Solapur Tollways Private Limited (STPL), National Highway Authority of India (NHAI) has suspended the Rights of Toll Collection of the Concessionaire (STPL) pursuant to relevant clauses of the Concession Agreement (CA) without prejudice to their rights and remedies under CA with effect from January 12, 2023. The Project was taken over on "As is where is Basis" for a period of 180 days i.e. till July 11, 2023. Further based on request of Senior Lenders and Concessionaire for extension of suspension period, NHAI has approved the extension of Suspension period upto May 6, 2024. Further Orders from NHAI are awaited.
b) Solapur Tollways Pvt. Ltd. (STPL) has received an email notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders /Bankers on February 02 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues.

Management is taking necessary steps to address these matters. In view of the Management, the Investments and Receivable of the Company from STPL as recognized in the financial results are reasonable and holds good for recovery.

- 10) Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the financial year 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims aggregating Rs. 4,76,641 lakhs in respect of termination payment and other losses in terms of Concession agreement, which are at different stages of proceedings with Learned Arbitral Tribunal and Hon'ble Delhi High Court.
- 11) Mahakaleswar Tollways Pvt Ltd. (MTPL) an associate of the Company has received a Notice dated January 27, 2022 from M.P. Road Development Corporation Ltd ("MPRDC"), for Termination of Concession Agreement entered into between MTPL and MPRDC. As per the said Notice, MPRDC is deemed to have taken possession and control of Project. Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of Rs. 214,916 lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal - Bhopal on 30.10.2021 under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment.
- 12) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



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


Managing Director

Place of Signature : Kolkata

Date - May 23, 2024

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, 2024
[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	1,385.52	1,385.52
2	Total Expenditure	4,373.39	5,268.34
3	Profit/(Loss) before tax	(2,987.87)	(3,882.82)
4	Earnings per Share (Rs.)	(2.63)	(3.43)
5	Total Assets	1,10,957.78	1,12,026.13
6	Total Liabilities	38,896.02	43,140.90
7	Net worth	72,061.76	68,885.23
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, 2024 has been understated by Rs. 222.51 lakhs and loss before tax of the Company for the year ended March 31, 2024 has been understated by Rs. 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by Rs. 4,244.88 lakhs.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: For the year ended 31st March 24, 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. (IFIN) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited (ITNL). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

The Company, as such, has put on hold the Interest and Principal payment since September 30, 2018. The Company has not provided Interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming their dues , against which the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018 . In veiw of this, on joint request being made by the parties in Hon'ble NCLT , this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No.000756N/1500441

Rana Sen
Partner
Membership No. 066759

Place: Kolkata
Date: May 23, 2024



Santanu Ray
Audit Committee Chairman
DIN : 00642736



For and On behalf of the Board of Directors

Bajrang K Choudhary
Managing Director
DIN : 00441872

Ajindam Bhowmick
Chief Financial Officer

**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, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

SIn	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	39,110.00	39,110.00
2	Total Expenditure	51,213.56	52,108.51
3	Profit/(Loss) before tax	(12,103.56)	(12,998.51)
4	Earnings per Share (Rs.)	(13.49)	(14.29)
5	Total Assets	2,73,434.10	2,74,502.45
6	Total Liabilities	2,44,811.34	2,49,056.22
7	Net worth	19,009.57	15,833.04
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, 2024 has been understated by Rs. 222.51 lakhs and loss before tax of the Group for the year ended March 31, 2024 has been understated by Rs. 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by Rs. 4,244.88 lakhs.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: For the year ended 31st March 2024, 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. (IFIN) 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). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

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

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018 . In veiw of this, on joint request being made by the parties in Hon'ble NCLT , this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable.

(i) Management's estimation on the impact of audit qualification: Not Applicable.

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable.

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place: Kolkata

Date: May 23, 2024



For and On behalf of the Board of Directors

Santanu Ray

Santanu Ray

Audit Committee Chairman

DIN : 00642736

Bajrang K Choudhary

Bajrang K Choudhary

Managing Director

DIN : 00441872



Arindam Bhattacharya

Arindam Bhattacharya

Chief Financial Officer