



**BRNL/CS/2025-26/06**

**13th May, 2025**

**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: Outcome of Board Meeting - Board Meeting dated 13th May, 2025**

This is to inform you that the Board of Directors at its Meeting held today, i.e., 13th May 2025 has inter alia based on the recommendation of the Audit Committee, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2025 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A copy of the aforementioned Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2025, along with the Auditors' Report thereon is enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's website [www.brnl.in](http://www.brnl.in) and shall publish the Financial Results in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

Further, pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, the Company hereby declares that the Statutory Auditors, M/s. S.S. Kothari Mehta & Co, Chartered Accountants, have issued the Audit Reports with modified opinion on the aforesaid Standalone and Consolidated Financial Results of the Company. In this regard, the "Statement on Impact of Audit Qualification" for both Standalone and Consolidated Audited Financial Results is attached herewith.

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 6:30 P.M.

This is for your information and record.

**For Bharat Road Network Limited**

**Ankita Rathi**

**Company Secretary and Compliance Officer**

**ACS: 46263**

**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

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, 2025 (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 matters 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, 2025.

**Basis for Qualified Opinion**

- i. 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, 2025 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 5,137.38 lakhs.
- ii. We refer note 5 of the Statement, where the Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by Rs. 996.86 lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by Rs. 2,919.57 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 2,919.57 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, 2025. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

**Emphasis of Matter**

- i. We refer note 14 and note 15 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 11 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 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 13, 2025  
UDIN: 25066759BMIXVJ9729



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, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("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. Solapur Tollways Private Limited (till December 20, 2024)
- 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 ended March 31, 2025 and consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Qualified Opinion**

- i. 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, 2025 has been understated by Rs. 220.07 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 5,137.38 lakhs.



- ii. We refer note 5 of the Statement, where the Holding Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by Rs. 996.86 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 2,919.57 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 2,919.57 lakhs.
- iii. We refer note 12 of the Statement, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on Rs. 9,766.18 lakhs from October 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by Rs. 361.23 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 730.46 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 730.46 lakhs.
- iv. We refer note 13 of the Statement, where Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company till December 20, 2024, has not recognized interest on borrowings availed by STPL from July 1, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, finance cost for the year ended March 31, 2025 has been understated by Rs. 5,906.45 lakhs and Gain on cessation of control on Subsidiary for the year ended March 31, 2025 has been understated by Rs. 5,906.45 lakhs. Due to this, impact on the profit before tax for the year ended March 31, 2025 is Nil. As the Holding Company ceased control over STPL w.e.f December 20, 2024, there is no impact for the quarter ended March 31, 2025.

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, 2025. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern.

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

**Emphasis of Matter**

- i. We refer note 14 and note 15 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 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 11 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.

**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 profit 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**

- 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. 63,840.62 lakhs as at March 31, 2025, total revenues of Rs. 5,122.33 lakhs and Rs. 20,283.33 lakhs, total net loss after tax of Rs. 560.72 lakhs and Rs. 1,908.79 lakhs and total comprehensive loss of Rs. 480.72 lakhs and Rs. 1,828.79 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 3,519.51 lakhs for the year ended March 31, 2025, 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, 2025, respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by its independent auditors.

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.



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

- ii. The accompanying Statement includes the unaudited financial results/statements and other unaudited financial information, in respect of;
- a) One Subsidiary, whose financial results / statements reflect total assets of Nil as at March 31, 2025, total revenues of Nil and Rs. 8,535.19 lakhs, total net loss after tax of Nil and Rs. 2,293.59 lakhs and total comprehensive loss of Nil lakhs and Rs. 2,293.59 lakhs for the quarter and year ended on that date respectively, and net cash outflows of Rs. 149.50 lakhs for the year ended March 31, 2025, as considered in the Statement whose financial results / statement and other financial information have not been audited.
- 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, 2025, respectively, as considered in the Statement whose financial results / statement and other financial information have not been audited.

These unaudited financial results / statements and other unaudited financial information referred to in para ii(a) and ii(b) 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 subsidiary and 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, these unaudited financial results / statements and other financial information are 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) and ii(b) above.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 13, 2025  
UDIN: 25066759BMIXVK8902



# 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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

		Standalone					Consolidated					(Rs. in Lakhs)
Sl. No.	Particulars	Quarter ended		Year Ended			Quarter ended		Year Ended			
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	150.87	150.86	144.47	590.67	734.60	4,726.22	4,774.80	9,267.13	27,428.63	37,972.21	
II	Other Income	202.06	198.83	188.42	791.33	650.92	597.81	655.56	493.39	2,179.79	1,137.79	
III	Gain on Cessation of Control in Subsidiary	-	-	-	-	-	-	18,392.16	-	18,392.16	-	
IV	<b>Total Income (I+II+III)</b>	<b>352.93</b>	<b>349.69</b>	<b>332.89</b>	<b>1,382.00</b>	<b>1,385.52</b>	<b>5,324.03</b>	<b>23,822.52</b>	<b>9,760.52</b>	<b>48,000.58</b>	<b>39,110.00</b>	
V	<b>Expenses</b>											
	EPC Cost	-	-	(19.98)	-	66.18	-	-	1,994.03	5,590.37	9,108.55	
	Construction expenses	-	-	-	-	-	-	(19.98)	-	-	66.18	
	Employee benefits expense	47.74	54.18	63.71	224.65	281.90	168.82	110.34	268.01	600.72	1,053.66	
	Finance Costs	-	-	894.87	948.42	3,443.97	117.98	132.43	4,621.15	5,414.13	18,819.35	
	Depreciation and amortization expense	1.41	1.46	1.42	5.71	5.93	1,793.08	1,764.11	3,375.88	7,414.38	8,191.88	
	Impairment on Investment in Associate	-	-	-	4,835.38	-	-	-	-	-	-	
	Impairment on Investment in Subsidiary	-	23,116.43	-	23,116.44	-	-	-	-	-	-	
	NHAI Premium	-	-	-	-	-	-	-	850.55	1,077.52	3,402.20	
	Other expenses	531.56	2,409.06	85.37	3,276.18	575.41	4,032.63	5,333.48	1,819.51	14,500.38	10,571.74	
	<b>Total expenses (V)</b>	<b>580.71</b>	<b>25,581.13</b>	<b>1,025.39</b>	<b>32,406.78</b>	<b>4,373.39</b>	<b>6,112.51</b>	<b>7,340.36</b>	<b>12,909.15</b>	<b>34,597.50</b>	<b>51,213.56</b>	
VI	<b>Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (IV-V)</b>	<b>(227.79)</b>	<b>(25,231.44)</b>	<b>(692.50)</b>	<b>(31,024.78)</b>	<b>(2,987.87)</b>	<b>(788.48)</b>	<b>16,482.16</b>	<b>(3,148.63)</b>	<b>13,403.08</b>	<b>(12,103.56)</b>	
VII	Exceptional items	-	-	-	-	-	-	-	-	-	-	
VIII	<b>Profit/(Loss) before share of Profit/(Loss) of associates and tax (VI+VII)</b>	<b>(227.79)</b>	<b>(25,231.44)</b>	<b>(692.50)</b>	<b>(31,024.78)</b>	<b>(2,987.87)</b>	<b>(788.48)</b>	<b>16,482.16</b>	<b>(3,148.63)</b>	<b>13,403.08</b>	<b>(12,103.56)</b>	
IX	<b>Tax expense</b>											
	Current tax	(71.66)	45.64	(24.91)	-	41.65	(71.66)	45.64	(24.91)	-	41.65	
	Deferred tax	(4.44)	7.46	(158.10)	(209.72)	(822.64)	(4.44)	7.46	(158.10)	(209.72)	(822.64)	
X	<b>Profit/(Loss) for the period/year (VIII-IX)</b>	<b>(151.69)</b>	<b>(25,284.55)</b>	<b>(509.50)</b>	<b>(30,815.06)</b>	<b>(2,206.88)</b>	<b>(712.38)</b>	<b>16,429.06</b>	<b>(2,965.62)</b>	<b>13,612.80</b>	<b>(11,322.57)</b>	
XI	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	
XII	<b>Profit/(Loss) for the period/year after share of Profit/ (Loss) of associates (X+XI)</b>	<b>(151.69)</b>	<b>(25,284.55)</b>	<b>(509.50)</b>	<b>(30,815.06)</b>	<b>(2,206.88)</b>	<b>(712.38)</b>	<b>16,429.06</b>	<b>(2,965.62)</b>	<b>13,612.80</b>	<b>(11,322.57)</b>	
XIII	<b>Other Comprehensive Income</b>											
	i) Items that will not be reclassified to profit or loss											
	- Remeasurement of the defined benefit plans	(1.18)	0.43	23.59	1.15	4.28	78.83	0.43	83.94	81.16	64.63	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	
	ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	0.30	(0.11)	(5.91)	(0.29)	(1.05)	0.30	(0.11)	(5.91)	(0.29)	(1.05)	
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(0.88)</b>	<b>0.32</b>	<b>17.68</b>	<b>0.86</b>	<b>3.23</b>	<b>79.13</b>	<b>0.32</b>	<b>78.03</b>	<b>80.87</b>	<b>63.58</b>	
XIV	<b>Total Comprehensive Income/(loss) for the period/year(XII+XIII)</b>	<b>(152.57)</b>	<b>(25,284.23)</b>	<b>(491.82)</b>	<b>(30,814.20)</b>	<b>(2,203.65)</b>	<b>(633.25)</b>	<b>16,429.38</b>	<b>(2,887.59)</b>	<b>13,693.67</b>	<b>(11,258.99)</b>	
XV	<b>Profit for the period/year attributable to:</b>											
	-Owners of the Company	-	-	-	-	-	(475.16)	16,957.74	(2,871.39)	14,111.60	(11,200.10)	
	-Non-controlling interest	-	-	-	-	-	(137.22)	(528.68)	(94.23)	(498.80)	(122.47)	
XVI	<b>Other Comprehensive Income for the period/year attributable to:</b>											
	-Owners of the Company	-	-	-	-	-	58.32	0.32	69.82	60.06	55.37	
	-Non-controlling Interest	-	-	-	-	-	20.81	-	8.21	20.81	8.21	
XVII	<b>Total Comprehensive Income for the period/year attributable to:</b>											
	-Owners of the Company	-	-	-	-	-	(416.84)	16,958.06	(2,801.57)	14,171.66	(11,144.73)	
	-Non-controlling interest	-	-	-	-	-	(116.41)	(528.68)	(86.02)	(477.99)	(114.26)	
XVIII	<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	
XIX	<b>Other equity</b>				<b>32,852.56</b>	<b>63,666.76</b>				<b>24,679.49</b>	<b>10,614.57</b>	
XX	<b>Earnings per equity share</b> (of Rs. 10/- each) (not annualised)											
	a) Basic (Rs. )	(0.18)	(30.12)	(0.61)	(36.71)	(2.63)	(0.85)	19.57	(3.53)	16.22	(13.49)	
	b) Diluted (Rs. )	(0.18)	(30.12)	(0.61)	(36.71)	(2.63)	(0.85)	19.57	(3.53)	16.22	(13.49)	

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, 2025

		Standalone		Consolidated	
Sl. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>(Rs. in Lakhs)</b>					
<b>I.</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, plant and equipment	19.88	25.34	94.76	171.25
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	2,506.23	2,726.98
	(d) Other intangible assets	0.41	0.51	55,162.52	1,42,420.54
	(e) Intangible Asset Under Development	-	-	130.86	34,678.56
	(f) Financial assets				
	(i) Investments	39,607.80	67,453.49	9,824.37	9,824.37
	(ii) Loans	-	-	-	8.05
	(iii) Other financial assets	-	155.00	20,652.99	20,843.49
	(g) Other non-current assets	-	-	244.66	1,488.35
	(h) Deferred Tax Asset (Net)	4,715.17	4,505.74	4,715.17	4,482.10
	<b>Total Non-Current assets</b>	<b>44,343.26</b>	<b>72,140.08</b>	<b>93,336.41</b>	<b>2,16,648.54</b>
	<b>Current assets</b>				
	(a) Financial assets				
	(i) Investments	1,769.81	2,176.31	1,769.81	2,176.31
	(ii) Trade receivables	379.06	397.61	93.90	48.53
	(iii) Cash and cash equivalents	51.59	85.34	372.72	6,229.72
	(iv) Bank balance other than cash and cash equivalents	6,732.82	6,645.67	20,152.37	19,236.38
	(v) Loans	6,368.15	8,352.61	4,852.20	5,029.81
	(vi) Other financial assets	20,916.86	20,825.00	21,394.54	21,373.73
	(b) Current tax assets (net)	221.98	154.99	396.00	384.43
	(c) Other current assets	192.15	180.18	1,088.09	2,306.65
	<b>Total Current assets</b>	<b>36,632.43</b>	<b>38,817.70</b>	<b>50,119.63</b>	<b>56,785.56</b>
	<b>Total Assets</b>	<b>80,975.69</b>	<b>1,10,957.78</b>	<b>1,43,456.04</b>	<b>2,73,434.10</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	32,852.56	63,666.76	24,679.49	10,614.57
	<b>Attributable to owners of the parent</b>	<b>41,247.56</b>	<b>72,061.76</b>	<b>33,074.49</b>	<b>19,009.57</b>
	Non-controlling interests	-	-	9,135.20	9,613.19
	<b>Total Equity</b>	<b>41,247.56</b>	<b>72,061.76</b>	<b>42,209.69</b>	<b>28,622.76</b>
	<b>Liabilities</b>				
	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	-	-	17,073.14	94,920.92
	(ii) Other Financial Liabilities	-	-	7,077.34	28,112.40
	(b) Provisions	17.23	19.62	14,196.54	4,718.19
	<b>Total Non-current liabilities</b>	<b>17.23</b>	<b>19.62</b>	<b>38,347.02</b>	<b>1,27,751.51</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	26,357.73	26,357.82	26,357.73	37,887.15
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	-	-	-	78.55
	-Total outstanding of other than micro enterprise and small enterprise	334.91	332.13	334.91	332.13
	(iii) Other financial liabilities	12,999.04	12,158.06	36,147.74	78,685.20
	(b) Other current liabilities	18.22	27.44	52.83	73.21
	(c) Provisions	1.00	0.95	6.12	3.59
	<b>Total Current liabilities</b>	<b>39,710.90</b>	<b>38,876.40</b>	<b>62,899.33</b>	<b>1,17,059.83</b>
	<b>Total Equity and Liabilities</b>	<b>80,975.69</b>	<b>1,10,957.78</b>	<b>1,43,456.04</b>	<b>2,73,434.10</b>



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### Statement of Standalone and Consolidated Cash Flow for the Year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>				
	Net Profit /(Loss) Before Tax	(31,024.78)	(2,987.87)	13,403.08	(12,103.56)
	Adjustments for:				
	Depreciation and Amortization Expense	5.71	5.93	7,414.38	8,191.88
	Finance Costs	948.42	3,443.97	5,414.13	18,819.35
	Interest Income	(540.37)	(485.29)	(1,562.31)	(873.58)
	Liability no longer required written back	-	-	(318.67)	(51.91)
	Gain on Cessation of Control in subsidiary	-	-	(18,392.16)	-
	Provision For Doubtful debt	2,286.30	-	-	-
	Sundry balances written off	379.55	-	389.60	5,839.97
	Impairment Loss on Investment in Associate	4,835.38	-	-	-
	Impairment Loss on Investment in Subsidiary	23,116.44	-	-	-
	Interest on income tax refund	-	(14.18)	(4.50)	(15.99)
	Net (gain)/loss on Fair Valuation of Investments	(106.14)	31.75	(239.69)	(114.92)
	<b>Operating Profit before Working Capital Changes</b>	<b>(99.49)</b>	<b>(5.68)</b>	<b>6,103.86</b>	<b>19,691.24</b>
	Increase/(Decrease) in Trade Payables, other liabilities and provisions	(115.01)	(257.52)	1,259.56	6,699.24
	Decrease/(Increase) in trade receivables, loans, advances and other assets	(74.96)	(83.06)	(125.12)	(65.71)
	<b>Cash generated from/(used in) Operating activities</b>	<b>(289.46)</b>	<b>(346.26)</b>	<b>7,238.30</b>	<b>26,324.77</b>
	Direct Taxes paid (Net of refunds)	(66.99)	212.67	(98.44)	118.46
	<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(356.45)</b>	<b>(133.59)</b>	<b>7,139.86</b>	<b>26,443.23</b>
<b>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)	(2.80)	(5,215.88)	(10,411.69)
	(Increase)/Decrease in Investments	406.51	6,435.58	1,018.01	-
	Unsecured loans to Associates/Subsidiaries	(301.84)	(2,260.44)	-	-
	Maturity/( Investment) in Fixed Deposit with Bank	67.85	(135.06)	(985.28)	(11,070.77)
	Interest received	150.50	497.87	1,156.03	727.23
	<b>Net Cash flow from/(used in) Investing activities</b>	<b>322.71</b>	<b>4,535.16</b>	<b>(4,027.12)</b>	<b>(20,755.23)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds from / (Repayment) of long term borrowings	-	-	5,324.82	(29,015.35)
	Proceeds from/(Repayment of) short term borrowings (net)	-	(4,385.03)	(11,529.42)	20,555.28
	Interest Expenses	-	-	(610.61)	(2,968.99)
	<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>-</b>	<b>(4,385.03)</b>	<b>(6,815.21)</b>	<b>(11,429.06)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(33.74)</b>	<b>16.54</b>	<b>(3,702.47)</b>	<b>(5,741.06)</b>
	Impact on account of Cessation of Control in Subsidiary	-	-	(2,154.53)	-
	Opening Cash and Cash Equivalents	85.34	68.80	6,229.72	11,970.78
	<b>Closing Cash and Cash Equivalents</b>	<b>51.59</b>	<b>85.34</b>	<b>372.72</b>	<b>6,229.72</b>



Notes:-

- 1) The above standalone financial results for the quarter and year ended March 31, 2025 and consolidated financial results for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2025. 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.  
  
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.
- 5) The Company has availed financial assistance from a financial institution ( a subsidiary of Corporate promoter of the company) amounting to Rs. 19,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to Rs. 12,015.55 lakhs till June 30, 2024. Interest amounting to Rs. 2,919.57 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold. The accounts have been prepared on Going Concern Basis, keeping in view the positive net worth of the Company as at March 31, 2025 and expected realisation from its financial assets and potential restructuring / resolution of the above.
- 6) 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.
- 7) 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.
- 8) a) List of Subsidiaries of the Company
  1. Solapur Tollways Pvt. Ltd. (cessation of Control wef December 20, 2024)
  2. Orissa Steel Expressway Pvt. Ltd
  3. Guruvayoor Infrastructure Pvt Ltdb) List of Associates of the Company
  1. Kurukshetra Expressway Pvt. Ltd.
  2. Mahakaleshwar Tollways Pvt. Ltd.
- 9) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project as mentioned was awarded on April 29, 2010, by National Highway Authority of India (NHAI) . However, the project could not be continued due to the reasons attributable to NHAI namely non providing of encumbrance free land, forest clearance issues etc. OSEPL invoked Arbitration and was awarded claim of Rs. 32,277 Lakhs vide Award dated March 31, 2019, which was upheld by Hon. Delhi High Court .This award is being mutually settled between NHAI and OSEPL under Vivad se Vishwas scheme and hence Financial Statements have been prepared on Going Concern basis.
- 10) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), preliminary Termination Notice has been received from National Highway Authority of India (NHAI) dated April 13 , 2023 for curing of alleged event of defaults , against which GIPL has filed an application to the Learned Arbitral Tribunal , which has through its interim order dated April 21, 2023 stated that NHAI will not take any precipitative action pursuant to the preliminary termination notice till the disposal of the application which is still pending adjudication.
- 11) The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of the Subsidiary, Guruvayoor Infrastructure Pvt. Ltd (GIPL) . This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of Rs. 10,244 Lakhs. Subsequently, CBI has filled chargesheet on March 27 ,2024, wherein the alleged undue gain has been quantified at around Rs 2,447 Lakhs. The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of Rs. 12,521.42 lakhs. The Company has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). The matter is sub-judice.
- 12) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the financial Institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome In this regard. Considering this development, interest amounting to Rs 730.46 Lakhs has not been provided from October 01,2024 onwards.
- 13) Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised Interest on Borrowings from July 01, 2024 onwards.  
  
Pursuant to Initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the company ceases control over STPL. As such, the Company has impaired the value of its investments of Rs. 23,116.43 lakhs and receivables of Rs. 2,286.30 lakhs in STPL during the quarter ended December 31, 2024. Company has also derecognised the Assets and Liabilities pertaining to STPL in the Consolidated Financial Results and accordingly recognised Rs. 18,392.16 lakhs as Gain on Cessation of Control on Subsidiary. An appeal has been filed with the Honble National Company Law Appellate Tribunal (NCLAT) which has passed an order that no plans shall be considered by the Resolution Professional till the disposal of this appeal.
- 14) Kurukshetra Expressway Private Limited (KEPL), an associate of the Company , has terminated the Concession agreement with NHAI in the FY 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims in respect of termination payment and other losses in terms of Concession agreement which are subjudice.
- 15) Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company has received a Notice dated January 27, 2022 from M.P. Road Development Corporation Ltd ("MPRDC" ), for Termination of Concession Agreement entered into between MTPL and MPRDC. As per the said Notice, MPRDC is deemed to have taken possession and control of Project .  
  
Further more, MTPL has also Issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of Rs. 214,916 lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal - Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhlniyam, 1983 for Claims Including Termination payment . The matter is subjudice.
- 16) 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 13, 2025  
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, 2025 [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	1,382.00	1,382.00
2	Total Expenditure	32,406.78	36,218.85
3	Profit/(Loss) before tax	(31,024.78)	(34,836.85)
4	Earnings per Share (Rs.)	(36.71)	(40.10)
5	Total Assets	80,975.69	83,003.55
6	Total Liabilities	39,728.13	47,785.08
7	Net worth	41,247.56	35,218.47
8	Any other financials item(s) (as felt appropriate by the Management)		
<p><b>II</b></p> <p><b>Audit Qualification (each audit qualification separately):</b></p> <p>a. Details of Audit Qualification:</p> <p>i. 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, 2025 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 5,137.38 lakhs.</p> <p>ii. The Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2025 has been understated by Rs. 996.86 lakhs and loss before tax of the Company for the year ended March 31, 2025 has been understated by Rs. 2,919.57 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 2,919.57 lakhs.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>Frequency of qualification:</p> <p>c. i. For the year ended 31st March 25, 31st March 24, 31st March 23, 31st March 22, 31st March 21 &amp; 31st March 20 ii. For the year ended 31st March 25</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>i. The Company had received an amount of Rs.7,000 lakhs from IL&amp;FS group-IL &amp; FS Financial Services Ltd. (IL &amp; FS) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL &amp; FS group -IL &amp; 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&amp;FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.</p> <p>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 &amp; 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.</p> <p>ii. The Company has availed financial assistance from a financial institution (a subsidiary of Corporate Promoter of the Company) amounting to Rs. 19,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to Rs. 12,015.55 lakhs till June 30, 2024. Interest amounting to Rs. 2,919.57 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions with the lender regarding the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.</p> <p>e. For Audit Qualification(s) where the Impact is not quantified by the auditor: Not Applicable</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Not Applicable</p>			
<p>For S S Kothari Mehta &amp; Co. LLP Chartered Accountants Firm Registration No.000756/N500441</p> <p>Rana Sen Partner Membership No. 066759</p> <p>Place: Kolkata Date: May 13, 2025</p>		<p>For and On behalf of the Board of Directors</p> <p>Santanu Ray Audit Committee Chairman DIN : 00642736</p> <p>Bajrang K Choudhary Managing Director DIN : 00441872</p> <p>Manisha Chandalla Chief Financial Officer</p>	

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025  
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]**

(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	48,000.58	53,907.03
2	Total Expenditure	34,597.50	45,046.48
3	Profit/(Loss) before tax	13,403.08	8,860.55
4	Earnings per Share (Rs.)	16.22	11.95
5	Total Assets	1,43,456.04	1,45,483.90
6	Total Liabilities	1,01,246.35	1,10,033.76
7	Net worth	33,074.49	26,504.93
8	Any other financials item(s) (as felt appropriate by the Management)		

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

**a. Details of Audit Qualification:**

- i. The Holding Company has not recognized interest on 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, 2025 has been understated by Rs. 220.07 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 5,137.38 lakhs.
- ii. The Holding Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by Rs. 996.86 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 2,919.57 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 2,919.57 lakhs.
- iii. Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on Rs. 9,766.18 lakhs from October 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2025 has been understated by Rs. 361.23 lakhs and profit before tax of the Group for the year ended March 31, 2025 has been overstated by Rs. 730.46 lakhs and the current liabilities as at March 31, 2025 has been understated by Rs. 730.46 lakhs.
- iv. Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company till December 20, 2024, has not recognized interest on borrowings availed by STPL from July 1, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, finance cost for the year ended March 31, 2025 has been understated by Rs. 5,906.45 lakhs and Gain on cessation of control on Subsidiary for the year ended March 31, 2025 has been understated by Rs. 5,906.45 lakhs. Due to this, Impact on the profit before tax for the year ended March 31, 2025 is Nil. As the Holding Company ceased control over STPL w.e.f December 20, 2024, there is no impact for the quarter ended March 31, 2025.

**b. Type of Audit Qualification : Qualified Opinion**

**Frequency of qualification:**

- i. For the year ended 31st March 2025, 31st March 2024, 31st March 23, 31st March 22, 31st March 21 & 31st March 20.
- ii. For the year ended 31st March 2025
- iii. For the year ended 31st March 2025
- iv. For the year ended 31st March 2025



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

i. The Company had received an amount of 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.

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

ii. The Company has availed financial assistance from a financial institution (a subsidiary of Corporate Promoter of the Company) amounting to Rs. 19,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to Rs. 12,015.55 lakhs till June 30, 2024. Interest amounting to Rs. 2,919.57 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. The Company is currently in discussions with the lender regarding the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.

iii. In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the Financial Institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this development, interest amounting to Rs 730.46 Lakhs has not been provided from October 01,2024 onwards.

iv. Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised interest on Borrowings from July 01, 2024 onwards. Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the Company ceases control over STPL.

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

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

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

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

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No.000756N/NS00441

Rana Sen  
Partner  
Membership No. 066759

Place: Kolkata  
Date: May 13, 2025



Santanu Ray  
Audit Committee Chairman  
DIN : 00642736

For and On behalf of the Board of Directors

Bajrang K Choudhary  
Managing Director  
DIN : 00441872

Manisha Chandalia  
Chief Financial Officer

