



BRNL/CS/2024-25/19

13th August, 2024

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 August, 2024

This is to inform you that the Board of Directors at its Meeting held today, i.e., 13th August 2024 has inter alia, based on the recommendation of the Audit Committee, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2024.

A copy of the aforementioned Financial Results along with the Auditors' Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's Website www.brnl.in and shall publish the Financial Results in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 5:30 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 Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bharat Road Network Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
We refer note 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 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended June 30, 2024 has been understated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2024 has been understated by Rs. 4,467.39 lakhs.

SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, except for the impact of the matter as described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter
- i. We refer note 12 and note 13 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Company. KEPL and MTPL have filed their claims 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 9 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.
 - iii. We draw attention to note 10 and note 11 of the Statement, regarding notice of termination of the project by Solapur Tollways Private Limited (STPL), a subsidiary of the Company to National Highway Authority of India (NHAI), which has been contested by NHAI. Also, applications have been made under section 7 of the Insolvency and Bankruptcy code, 2016 by the lenders against STPL.

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

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

Rana Sen
Partner
Membership No.: 066759



Place: Kolkata
Date: August 13, 2024
UDIN: 24066759BKEZTE1419

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

Review Report to
The Board of Directors
Bharat Road Network Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Bharat Road Network Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries:

- I. Solapur Tollways Private Limited
- II. Orissa Steel Expressway Private Limited
- III. Guruvayoor Infrastructure Private Limited

Associates:

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

5. Basis for Qualified Conclusion

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 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax for the quarter ended June 30, 2024 has been understated by Rs. 222.51 lakhs and the current liabilities as at June 30, 2024 has been understated by Rs. 4,467.39 lakhs.

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

- a) Three subsidiaries, whose unaudited interim financial results / financial information reflect total revenues of Rs. 10,578.58 lakhs, total net loss after tax of Rs. 482.89 lakhs and total comprehensive loss of Rs. 482.89 lakhs for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Two associates, whose unaudited interim financial results / financial information reflect Group's share of net loss after tax of Nil and Group's share of total comprehensive loss of Nil for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent Auditor's Reports on the unaudited interim financial results / financial information of these entities referred to in paragraph 6 (a) and 6 (b) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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 paragraph 6 (a) and 6 (b) above.



SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

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

8. Emphasis of Matter

- i. We refer note 12 and note 13 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims 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 9 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company.
- iii. We draw attention to note 10 and note 11 of the Statement, regarding notice of termination of the project by Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company to National Highway Authority of India (NHAI), which has been contested by NHAI. Also, applications have been made under section 7 of the Insolvency and Bankruptcy code, 2016 by the lenders against STPL.

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/N500441

Rana Sen
Partner

Membership No.: 066759

Place: Kolkata

Date: August 13, 2024

UDIN: 24066759BKEZTF1625



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 Unaudited Standalone Financial Results for the Quarter ended June 30, 2024 and Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

(Rs. In Lakhs)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	144.47	144.47	175.40	734.60	10,306.17	9,267.13	9,856.85	37,972.21
II	Other Income	193.16	188.42	130.25	650.92	465.12	493.39	196.64	1,137.79
III	Total Income (I+II)	337.63	332.89	305.65	1,385.52	10,771.29	9,760.52	10,053.49	39,110.00
IV	Expenses								
	EPC Cost	-	-	-	66.18	3,005.07	1,994.03	2,509.46	9,108.55
	Construction expenses	-	(19.98)	10.43	66.18	-	(19.98)	10.43	66.18
	Employee benefits expense	64.55	63.71	80.06	281.90	168.97	268.01	279.67	1,053.66
	Finance Costs	948.42	894.87	818.60	3,443.97	4,646.84	4,621.15	4,701.94	18,819.35
	Depreciation and amortization expense	1.40	1.42	1.58	5.93	2,095.03	3,375.88	1,617.85	8,191.88
	NHAI Premium	-	-	-	-	893.08	850.55	850.55	3,402.20
	Other expenses	145.85	85.37	219.08	575.41	1,267.77	1,819.51	1,010.83	10,571.74
	Total expense (IV)	1,160.22	1,025.39	1,129.75	4,373.39	12,076.76	12,909.15	10,980.73	51,213.56
V	Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)	(822.59)	(692.50)	(824.10)	(2,987.87)	(1,305.47)	(3,148.63)	(927.24)	(12,103.56)
VI	Exceptional items	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)	(822.59)	(692.50)	(824.10)	(2,987.87)	(1,305.47)	(3,148.63)	(927.24)	(12,103.56)
VIII	Tax expense								
	Current tax	17.33	(24.91)	-	41.65	17.33	(24.91)	-	41.65
	Deferred tax	(227.44)	(158.10)	(208.06)	(822.64)	(227.44)	(158.10)	(208.06)	(822.64)
IX	Profit/(Loss) for the period/year (VII-VIII)	(612.48)	(509.50)	(616.04)	(2,206.88)	(1,095.36)	(2,965.62)	(719.18)	(11,322.57)
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
XI	Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (IX+X)	(612.48)	(509.50)	(616.04)	(2,206.88)	(1,095.36)	(2,965.62)	(719.18)	(11,322.57)
XII	Other Comprehensive Income								
	I) Items that will not be reclassified to profit or loss								
	- Remeasurement of the defined benefit plans	0.96	23.59	(7.15)	4.28	0.96	83.94	(7.15)	64.63
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-
	II) Income tax relating to items that will not be reclassified to Profit or Loss	(0.24)	(5.91)	1.80	(1.05)	(0.24)	(5.91)	1.80	(1.05)
	Total Other Comprehensive Income / (loss) for the period/ year (XII)	0.72	17.68	(5.35)	3.23	0.72	78.03	(5.35)	63.58
XIII	Total Comprehensive Income / (loss) for the period/ year (XI+XII)	(611.76)	(491.82)	(621.39)	(2,203.65)	(1,094.64)	(2,887.59)	(724.53)	(11,258.99)
XIV	Profit / (loss) for the period/year attributable to:								
	-Owners of the Company	-	-	-	-	(1,554.56)	(2,871.39)	(1,177.76)	(11,200.10)
	-Non-controlling interest	-	-	-	-	459.20	(94.23)	458.58	(122.47)
XV	Other Comprehensive Income / (loss) for the period/year attributable to:								
	-Owners of the Company	-	-	-	-	0.72	69.82	(5.35)	55.37
	-Non-controlling interest	-	-	-	-	-	8.21	-	8.21
XVI	Total Comprehensive Income/(loss) for the period/year attributable to:								
	-Owners of the Company	-	-	-	-	(1,553.84)	(2,801.57)	(1,183.11)	(11,144.73)
	-Non-controlling interest	-	-	-	-	459.20	(86.02)	458.58	(114.26)
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
XVIII	Other equity				63,666.76				10,614.57
XIX	Earnings per equity share (of Rs. 10/- each) (not annualised)								
	a) Basic (Rs.)	(0.73)	(0.61)	(0.73)	(2.63)	(1.30)	(3.53)	(0.86)	(13.49)
	b) Diluted (Rs.)	(0.73)	(0.61)	(0.73)	(2.63)	(1.30)	(3.53)	(0.86)	(13.49)

Please see accompanying notes to the financial results



Notes:-

The above standalone financial results for the quarter ended June 30, 2024 and consolidated financial results for the quarter ended June 30, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2024. Limited Review of these

- 1) Financial Results for the quarter ended June 30, 2024 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) Other Income includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 4) The Company had received an amount of Rs.7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited (ITNL). 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.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) The Standalone figures for the last quarter for financial year 2023-24 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2023.
- 9) The Consolidated figures for the last quarter for financial year 2023-24 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, 2023.
- 10) 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 on October 16, 2017 and was awarded Claim of Rs. 32,277 Lakhs vide Award dated March 31, 2019 in favour of the Claimant i.e OSEPL along with the future interest @10% per annum from the date of Award till the date of its realisation. NHAI has filed a petition u/s 34 with the Hon. Delhi High Court against the above arbitration award dated March 31, 2019. Hon. Delhi High Court passed final order dated May 26, 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI having no merit. Post which NHAI has filed an appeal against the said order, under section 37 on August 31, 2023. OSEPL management believes that it will realise Claim from NHAI and hence Financial Statements have 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" disclosed under "Non Current Financial Assets".

- 11) 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.
- 12) 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.
- 13) In case of subsidiary company, Solapur Tollways Private Limited (STPL), National Highway Authority of India (NHAI) suspended the Project wef January 12, 2023 which was subsequently extended. NHAI vide its letter dated July 12, 2024 communicated that the suspension period was over on July 06, 2024 and the project is considered as handed over to STPL wef July 07, 2024. STPL, without prejudice to its other rights, issued Termination Notice to NHAI which has been contested by NHAI. STPL is examining the same and shall take remedial action to protect its Interest as per the extant provisions of the Concession Agreement. STPL is reasonably sure of recovering its costs incurred for the project and other claims initiated by it.
- 14) 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 Srel 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 are recognized in the financial results are reasonable and holds good for recovery.

- 15) 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.
- 16) 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 October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983 for Claims including Termination payment.
- 17) 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 - August 13, 2024
DIN: 00441872