



BRNL/CS/2023-24/08
25th May, 2023

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

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

Dear Sir,

Sub: Outcome of Board Meeting – Board Meeting dated 25th May, 2023

This is to inform you that the Board of Directors at its Meeting held today, i.e., 25th May, 2023 has inter alia based on the recommendation of the Audit Committee has considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2023 pursuant to Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Please find enclosed herewith, Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2023, along with the Auditors' Report thereon. We are also arranging to upload the aforesaid Financial Results on the Company's website <https://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 SEBI Circular No. CIR/CFD/CMD/56/2016, dated 27th May, 2016, 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.

Also, the disclosures made by the Company in terms of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as per paragraph 3.3 of Chapter XII - Fund raising by issuance of debt securities by large corporate forms part of the Annual Audited Financial Results of the Company.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 07:15 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Bharat Road Network Limited

ANKITA
RATHI

Digitally signed by
ANKITA RATHI
Date: 2023.05.25
19:16:14 +05'30'

Ankita Rathi
Company Secretary and Compliance Officer
ACS46263

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 of
Bharat Road Network Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bharat Road Network Limited (the "Company") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

We refer note 4 of the Statement, where the Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.

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 Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our *qualified opinion*.



Emphasis of Matter

We refer note 8 and note 9 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.

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 & Company

Chartered Accountants

Firm Registration No.: 000756N


Rana Sen

Partner

Membership No.: 066759

Place: Kolkata

Date: May 25, 2023

UDIN: 23066759BGVUJM6593



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

To
The Board of Directors of
Bharat Road Network Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Bharat Road Network Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group") and its associates for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the impact of the matter as described in the "Basis for Qualified Opinion" paragraph* and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the Statement:

- i. Includes the results of the following entities:

Subsidiaries

- a. Solapur Tollways Private Limited
- b. Orissa Steel Expressway Private Limited
- c. Guruvayoor Infrastructure Private Limited

Associates

- a. Kurukshetra Expressway Private Limited
- b. Mahakaleshwar Tollways Private Limited
- c. Ghazlabad Aligarh Expressway Private Limited (ceased w.e.f. May 26, 2022)
- d. Shree Jagannath Expressways Private Limited (ceased w.e.f. June 29, 2022)

- 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 loss and other financial information of the Group for the quarter and year ended March 31, 2023.



Basis for Qualified Opinion

We refer note 4 of the Statement, where the Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Group for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.

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

Emphasis of Matter

We refer note 8 and note 9 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its Associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of statement by the Directors of the Holding company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its Associates are responsible for assessing the ability of the Group and of its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates are also responsible for overseeing the financial reporting process of the Group and of its Associates.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, Individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;
 - Three subsidiaries, whose financial results/statements reflect total assets of Rs. 1,99,199.90 lakhs as at March 31, 2023, total revenues of Rs. 9,589.69 lakhs and Rs. 33,121.27 lakhs, total net loss after tax of Rs. 4,149.47 lakhs and Rs. 13,044.16 lakhs and total comprehensive loss Rs. 4,078.82 lakhs and Rs. 12,973.51 lakhs for the quarter and year ended on that date respectively, and net cash flows of Rs. 9,017.87 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
 - Two associates, whose financial results/statement reflects Group's share of net loss of Rs. nil and Rs. nil and the Group's share of total comprehensive loss of Rs. nil and Rs. nil for the quarter and year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

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

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



Two associates, whose financial results / statements reflect the Group's share of net loss of Rs. nil and Rs. 849.58 lakhs and the Group's share of total comprehensive loss of Rs. nil and Rs. 849.58 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement.

These unaudited financial statements / financial results / financial information referred in para (ii) 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 amounts and disclosures included in respect of these Associates is based solely on such unaudited financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial results / 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 in Para (i)(a) and (i)(b) and the financial statements / financial results / financial information certified by the Management referred in para (ii) above.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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 & Company
Chartered Accountants
Firm Registration No.: 000756N

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: May 25, 2023
UDIN: 23066759BGVUJN3967



BRNL

BHARAT ROAD NETWORK LIMITED

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

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6602 3609

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

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



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 6602 3609

Statement of Assets and Liabilities as at March 31, 2023

		(Rs. in Lakhs)			
Sl. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I.	ASSETS				
	Non-current assets				
	(a) Property, plant and equipment	29.10	30.67	161.41	152.37
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	2,845.85	6,516.20
	(d) Other intangible assets	0.07	0.36	1,50,582.69	1,56,234.23
	(e) Intangible Asset Under Development	-	-	24,210.32	15,805.82
	(f) Financial assets				
	(i) Investments	74,067.22	89,214.37	9,824.37	18,621.16
	(ii) Loans	-	-	9.70	9.70
	(iii) Other financial assets	-	-	20,688.49	20,688.49
	(g) Other non-current assets	-	-	1,476.58	9,328.94
	(h) Deferred Tax Asset (Net)	3,684.15	1,978.20	3,660.51	1,954.57
	Total Non-Current assets	77,780.54	91,223.60	2,13,464.77	2,29,316.33
	Current assets				
	(a) Financial assets				
	(i) Investments	2,029.64	-	2,029.64	1,968.96
	(ii) Trade receivables	355.16	555.07	5,890.59	13,795.73
	(iii) Cash and cash equivalents	68.80	39.64	11,970.78	2,923.96
	(iv) Bank balance other than cash and cash equivalents	6,665.61	1,200.81	8,165.61	1,200.81
	(v) Loans	6,092.17	10,756.99	5,030.91	11,608.73
	(vi) Other financial assets	20,825.30	21,203.69	21,199.11	21,490.91
	(b) Current tax assets (net)	395.13	344.28	623.54	621.20
	(c) Other current assets	151.85	126.35	2,251.53	1,706.88
	Total Current assets	36,583.66	34,226.83	57,161.71	55,317.18
	Non Current Assets held for sale	-	195.00	-	-
	Total Assets	1,14,364.20	1,25,645.43	2,70,626.48	2,84,633.51
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	8,395.00	8,395.00	8,395.00	8,395.00
	(b) Other Equity	65,870.41	73,909.07	21,846.37	42,511.56
	Attributable to owners of the parent	74,265.41	82,304.07	30,241.37	50,906.56
	Non-controlling Interests	-	-	9,727.44	9,277.46
	Total Equity	74,265.41	82,304.07	39,968.81	60,184.02
	Liabilities				
	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	19,357.73	19,651.00	1,23,936.27	1,33,776.24
	(i) Other Financial Liabilities	7,826.12	4,878.55	30,467.57	22,619.43
	(b) Provisions	17.81	27.85	4,493.48	4,906.76
	(c) Deferred tax liabilities (net)	-	-	-	-
	Total Non-current liabilities	27,201.66	24,557.40	1,58,897.32	1,61,302.43
	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	11,385.03	11,395.03	17,331.87	15,463.17
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	-	-	77.52	139.47
	-Total outstanding of other than micro enterprise and small enterprise	363.58	361.22	363.58	361.22
	(iii) Other financial liabilities	1,051.74	6,365.19	53,832.28	46,453.43
	(b) Other current liabilities	94.62	654.86	147.41	715.04
	(c) Provisions	2.16	7.66	7.69	14.73
	Total Current liabilities	12,897.13	18,783.96	71,760.35	63,147.06
	Total Equity and Liabilities	1,14,364.20	1,25,645.43	2,70,626.48	2,84,633.51



BRNL

BHARAT ROAD NETWORK LIMITED

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CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6602 3609

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

(Rs. in Lakhs)

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



Notes:-

- 1) The above standalone financial results for the quarter and year ended March 31, 2023 and consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2023. The Statutory Auditors of the Company have audited these financial results.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) Other Expenses includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 4) The Company had received an amount of Rs.7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL & FS group -IL & FS Transportation Networks Limited(ITNL), hence the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

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

The Company, as such, has put on hold the Interest and Principal payment since September 30, 2018. The Company has not provided Interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.

- 5) The Company has received a notice of Motion on July 29, 2022 under Section 60 (5) and Section 66 of the Insolvency and Bankruptcy code, 2016 (IBC) , before the Hon'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures in this regard.
- 6) The Standalone and Consolidated figures for the last quarter for current financial year and the last quarter for previous Financial year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the published unaudited (with limited review) year to date figures upto the third quarter ended December 31, of the respective Financial Year.
- 7) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project was foreclosed and handed over to National Highway Authority of India (NHAI) due to non providing of encumbrance free land, forest clearance issues etc. by NHAI.

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

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

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

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

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

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

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

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

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



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


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

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

SI	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	2,887.62	2,887.62
2	Total Expenditure	12,603.60	13,496.10
3	Profit/(Loss) before tax	(9,715.98)	(10,608.48)
4	Earnings per Share (Rs.)	(9.55)	(10.35)
5	Total Assets	1,14,364.20	1,15,207.31
6	Total Liabilities	40,098.79	43,448.72
7	Net worth	74,265.41	71,758.59
8	Any other financials item(s) (as felt appropriate by the Management)		

II
Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: The Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended March 31, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 23, 31st March 22, 31st March 21 & 31st March 20
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The Company had received an amount of Rs.7000 lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of Rs 11,419 lakhs from IL&FS Group - IL & FS Transportation Networks Limited (ITNL), hence the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

As per NCLAT order , these companies have been classified under IL&FS Group.

The Company , as such, has put on hold the interest and Principal payment since September 30, 2018 . The Company has not provided interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Same is already quantified.
- (i) Management's estimation on the impact of audit qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditors' Comments on (i) or (ii) above: Not Applicable

For S.S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No.000756N

Rana Sen
Partner
Membership No. 066759



Place: Kolkata
Date: May 25, 2023

For and On behalf of the Board of Directors

Brahm Dutt

Brahm Dutt
Audit Committee Chairman
DIN : 05308908

Bajrang K Choudhary

Bajrang K Choudhary
Managing Director
DIN : 00441872



Arindam Bhowmick
CFO

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

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. in Lakhs)

SIn	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	35,008.90	35,008.90
2	Total Expenditure	55,421.20	56,313.70
3	Profit/(Loss) before tax	(22,223.16)	(23,115.66)
4	Earnings per Share (Rs.)	(24.45)	(25.24)
5	Total Assets	2,70,626.48	2,71,469.59
6	Total Liabilities	2,40,385.11	2,43,735.03
7	Net worth	30,241.37	27,734.56
8	Any other financials item(s) (as felt appropriate by the Management)		

II
Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification: The Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Group for the quarter ended March 31, 2023 has been understated by Rs. 220.07 lakhs and loss before tax of the Group for the year ended March 31, 2023 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2023 has been understated by Rs. 3,349.93 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 23, 31st March 22, 31st March 21 & 31st March 20.
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
- The Holding Company had received an amount of Rs.7000 lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Holding Company also has a receivable of Rs 11,419 lakhs from IL&FS Group - IL & FS Transportation Networks Limited (ITNL), hence the Holding Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.
- As per NCLAT order , these companies have been classified under IL&FS Group.
- The Holding Company , as such, has put on hold the interest and Principal payment since September 30, 2018 . The Holding Company has not provided interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Holding Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Same is already quantified.
- (i) Management's estimation on the Impact of audit qualification: Not Applicable
- (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
- (iii) Auditors' Comments on (i) or (ii) above: Not Applicable

For S.S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No.000756N

Rana Sen
Partner
Membership No. 066759



For and On behalf of the Board of Directors

Brahm Dutt
Audit Committee Chairman
DIN : 05308908

Bajrang K Choudhary
Managing Director
DIN : 00441872

Arindam Bhowmick
CFO



Place: Kolkata
Date: May 25, 2023



BRNL/CS/2023-24/05

24th April, 2023

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

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

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

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

This is for your information and record.

Thanking you.

Yours faithfully,

For Bharat Road Network Limited

ANKITA RATHI Digitally signed by ANKITA RATHI
Date: 2023.04.24 18:52:14 +0530'

Ankita Rathi

Company Secretary and Compliance Officer
ACS – A46263

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

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

Website: www.brnl.in



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

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

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

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

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

BHOWMICK
ARINDAM
Digitally signed by ARINDAM BHOWMICK
Date: 2023.04.24 19:33:14 +05'30'

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

Date – 24-04-2023

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

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

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

Website: www.brnl.in



BRNL/CS/2023-24/06

25th April, 2023

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

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

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

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

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

This is for your information and record.

Thanking you.

Yours faithfully,

For Bharat Road Network Limited

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

Ankita Rathi

Company Secretary and Compliance Officer
ACS – A46263

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

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

Website: www.brnl.in



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

1. Name of the Company: Bharat Road Network Limited
2. CIN: L45203WB2006PLC112235
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in Rs. crore):

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

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

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

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

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

ANKITA RATHI Digitally signed by ANKITA RATHI
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Company Secretary
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BHOWMICK ARINDAM
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Date – 25-04-2023

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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