



BRNL/CS/2022-23/42

23rd January, 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 23rd January, 2023

This is to inform you that the Board of Directors at its Meeting held today, i.e., 23rd January, 2023 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 and Nine Months ended on 31st December, 2022.

A copy of the aforementioned Financial Results along with 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.

- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors of the Company, Mr. Arindam Bhowmick (ACA: 059471) has been appointed as Chief Financial Officer (CFO) w.e.f 23rd January 2023 within the meaning of Section 203 of the Companies Act, 2013.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September, 09, 2015 is given hereunder –

| Particulars | Information |
|--|---|
| reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| date of appointment & term of appointment | 23rd January 2023 As per employment rules of the Company |

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



| Particulars | Information |
|---|---|
| brief profile | Mr. Arindam Bhowmick is a Qualified Chartered Accountant offering over 22 years of multi-cultural & diversified experience in steering strategic financial operations, risk management and due diligence across various industries. |
| disclosure of relationships between directors (in case of appointment of a director). | N.A. |

- Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Ankita Rathi (ACS: 46263) has been appointed as the Company Secretary and Compliance Officer of the Company within the meaning of Section 203 of the Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f 23rd January 2023.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September, 09, 2015 is given hereunder –

| Particulars | Information |
|--|--|
| reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| date of appointment & term of appointment | 23rd January 2023 As per employment rules of the Company |
| brief profile | Ms. Ankita Rathi is a qualified Company Secretary and first class Commerce Graduate from University of Calcutta with over 6 Years of professional experience in Corporate Secretarial, Governance and other Regulatory Compliance Management. A result driven professional with demonstrated capabilities in monitoring Corporate Governance and Secretarial Audit controls. A quick learner having strong analytical skills, good communication skill and relationship management capabilities to maintain cordial corporate social relations with various Stakeholders including Board Members and |

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| Particulars | Information |
|---|---------------------------------|
| | Government/ statutory agencies. |
| disclosure of relationships between directors (in case of appointment of a director). | N.A. |

The Meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 06:30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Bharat Road Network Limited

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Bharat Road Network Limited

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone

[Redacted Table]

Financial Results of the Company During the Period from 01.04.2015 to 31.03.2016

[Redacted Table]

Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors



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.

No.:


For S. S. Kothari Mehta & Company
Chartered
Firm Registration 000756N



Rana
Partner
Membership No.:066759

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date April 01, 2022 to December 31, 2022 (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



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. Ghaziabad Aligarh Expressway Private Limited (ceased w.e.f. May 26, 2022)
- III. Shree Jagannath Expressways Private Limited (ceased w.e.f June 29, 2022)
- IV. 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 December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 has been understated by Rs. 224.96 lakhs and Rs. 672.43 lakhs respectively and the current liabilities as at December 31, 2022 has been understated by Rs. 3,129.86 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. 10,186.82 lakhs and Rs. 23,531.58 lakhs, total net loss after tax of Rs. 9,732.22 lakhs and Rs. 8,894.69 lakhs and total comprehensive loss of Rs. 9,732.22 lakhs and Rs. 8,894.69 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Two associates, whose unaudited interim financial results / financial information reflects Group's share of net loss after tax of Rs. Nil and Rs. Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, 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.



7. The accompanying Statement includes the unaudited interim financial result and other unaudited financial information in respect of:

a) Two associates, whose interim financial result and other financial information include 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 ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed their respective independent auditors.

These unaudited interim financial results and other unaudited financial information referred in paragraph 7 (a) above have been approved and furnished to us by the Management and our conclusion 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 interim financial results / financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Group.

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) and the financial results / financial information certified by the Management referred to in paragraph 7 (a) above.

8. 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.

For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No.: 000756N


Rana Sen
Partner

Membership No.: 066759



Place: Kolkata

Date: January 23, 2023

UDIN: 23066759BGVUGW7840

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

Financial Results for the Quarter and Nine Months ended December 31, 2022

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|--|-------------------|-----------------|------------------|-------------------|-------------------|--------------------|--------------------|-----------------|-------------------|--------------------|-------------------|--------------------|
| | | Quarter ended | | Nine month ended | | Year Ended | | Quarter ended | | Nine month ended | | Year Ended | |
| | | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | March 31, 2022 | Dec 31, 2022 | Sept 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 | March 31, 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 296.63 | 1,801.87 | 2,630.67 | 2,489.40 | 7,950.21 | 9,124.20 | 9,734.78 | 6,662.13 | 7,091.57 | 23,214.92 | 17,262.95 | 21,639.65 |
| II | Other Income | (609.35) | 396.43 | 18.77 | 133.02 | 473.26 | 440.04 | (510.43) | 551.87 | 109.92 | 2,127.08 | 920.02 | 1,032.88 |
| III | | (312.72) | 2,198.30 | 2,649.44 | | | | 9,224.35 | 7,214.00 | 7,201.49 | 25,342.00 | 18,182.97 | 22,672.53 |
| IV | Expenses | | | | | | | 3,236.13 | 153.35 | 29.60 | 3,865.93 | 795.53 | 1004.11 |
| | EPC Cost | | | | | | | 118.01 | 1,126.45 | 1,609.17 | 1,407.11 | 5,869.35 | 6,740.20 |
| | Construction expenses | 118.01 | 1,126.45 | 1,609.17 | 1,407.11 | 5,869.35 | 6,740.20 | 314.13 | 345.41 | 332.96 | 938.45 | 1,014.43 | 1,383.17 |
| | Employee benefits expense | 75.40 | 147.49 | 77.46 | 305.00 | 251.47 | 336.68 | 4,644.39 | 4,490.73 | 4,691.94 | 13,780.70 | 13,744.13 | 18,214.21 |
| | Finance Costs | 780.48 | 757.31 | 701.34 | 2,295.21 | 2,039.47 | 2,746.32 | 1,493.35 | 1,332.22 | 1,130.96 | 4,143.42 | 3,023.04 | 4,289.79 |
| | Depreciation and amortization expense | 1.40 | 1.69 | 1.54 | 5.69 | 4.65 | 6.13 | 8,921.49 | 4,140.09 | 339.46 | 8,921.49 | 3,498.48 | 3,750.86 |
| | Impairment on Investment in Associate | | | | | 1,088.17 | 2,610.41 | 4,140.09 | 649.54 | 339.46 | 5,297.94 | 3,498.48 | 3,750.86 |
| | NHAI Premium | | | | | | | 22,867.59 | 8,097.70 | 8,134.09 | 38,355.04 | 27,944.96 | 35,382.34 |
| | Other expenses | 2,119.36 | 121.61 | (206.10) | 2,350.06 | 1,874.16 | 1,602.11 | (12,643.24) | (883.70) | (932.60) | (13,013.04) | (9,761.99) | (12,709.81) |
| | Total expenses (TV) | (3,407.37) | 2,154.55 | 2,183.41 | (3,739.75) | (2,753.80) | (4,566.69) | (13,643.24) | (883.70) | (932.60) | (13,013.04) | (9,761.99) | (12,709.81) |
| V | Profit/(Loss) before share of Profit/(loss) of associates, exceptional items and tax(III-IV) | (3,407.37) | 43.75 | 466.03 | (3,739.75) | (2,753.80) | (4,566.69) | (13,643.24) | (883.70) | (932.60) | (13,013.04) | (9,761.99) | (12,709.81) |
| VI | Exceptional items | | | | (2,767.44) | | | - | - | - | (961.28) | - | (14,318.05) |
| VII | Profit/(Loss) before Share of Profit/(loss) of associates and tax (V+VI) | (3,407.37) | 43.75 | 466.03 | (6,507.19) | (2,753.80) | (34,114.32) | (13,643.24) | (883.70) | (932.60) | (13,974.32) | (9,761.99) | (27,027.86) |
| VIII | Tax expense | | | | | | | - | - | - | - | - | - |
| | Current tax | | 0.16 | 215.67 | 0.16 | 421.79 | (0.01) | - | 0.16 | 215.67 | 0.16 | 421.79 | (0.01) |
| | Deferred tax | (857.90) | (0.76) | (98.79) | (1,191.20) | (1,120.14) | (1,894.24) | (857.90) | (0.76) | (98.29) | (1,191.20) | (1,120.14) | (1,894.24) |
| IX | Profit/(Loss) for the period/year (VII-VIII) | (2,549.47) | 44.35 | 348.65 | (5,316.15) | (2,055.45) | (32,220.07) | (12,785.34) | (883.10) | (1,049.98) | (12,783.28) | (9,063.64) | (25,133.61) |
| X | Share of Profit/(Loss) of Associates | | | | | | | - | - | - | - | - | - |
| XI | Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (IX+X) | (2,549.47) | 44.35 | 348.65 | (5,316.15) | (2,055.45) | (32,220.07) | (12,785.34) | (883.10) | (1,297.96) | (13,632.86) | (8,614.96) | (38,866.79) |
| XII | Other Comprehensive Income | | | | | | | | | | | | |
| | i) Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| | - Remeasurement of the defined benefit plans | (18.31) | (5.05) | 2.26 | (27.66) | 6.49 | (10.17) | (18.31) | (5.05) | 2.26 | (27.66) | 6.49 | 7.71 |
| | - Share of Profit / (Loss) of Associates | | | | | | | | | | | | 8.28 |
| | ii) Income tax relating to items that will not be reclassified to Profit/(Loss) | 4.61 | 1.27 | (0.57) | 6.96 | (1.63) | 2.56 | 4.61 | 1.27 | (0.57) | 6.96 | (1.63) | 2.56 |
| | Total Other Comprehensive Income / (loss) for the period/ year (XII) | (13.70) | (3.78) | 1.69 | (20.70) | 4.86 | (7.61) | (13.70) | (3.78) | 1.69 | (20.70) | 4.86 | 18.55 |
| XIII | Total Comprehensive Income/(loss) for the period/ year (XI+XII) | (2,563.17) | 40.57 | 350.34 | (5,336.85) | (2,050.59) | (32,227.68) | (12,799.04) | (886.88) | (1,296.27) | (13,653.56) | (8,610.10) | (38,848.24) |
| XIV | Profit/(loss) for the period/year attributable to: | | | | | | | | | | | | |
| | -Owners of the Company | | | | | | | (13,286.39) | (1,283.42) | (1,110.42) | (14,913.39) | (7,584.88) | (37,631.73) |
| | -Non-controlling interest | | | | | | | 501.05 | 400.32 | (187.54) | 1,280.53 | (1,030.08) | (1,235.06) |
| XV | Other Comprehensive Income / (loss) for the period/year attributable to: | | | | | | | | | | | | |
| | -Owners of the Company | | | | | | | (13.70) | (3.78) | 1.69 | (20.70) | 4.86 | 14.96 |
| | -Non-controlling interest | | | | | | | - | - | - | - | - | 3.59 |
| XVI | Total Comprehensive Income / (loss) for the period/year attributable to: | | | | | | | (13,300.09) | (1,287.20) | (1,108.73) | (14,934.09) | (7,580.02) | (37,616.77) |
| | -Owners of the Company | | | | | | | 501.05 | 400.32 | (187.54) | 1,280.53 | (1,030.08) | (1,231.47) |
| | -Non-controlling interest | | | | | | | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 | 8,395.00 |
| 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 | 8,395.00 | 8,395.00 |
| XVIII | Other equity | | | | | | 73,909.07 | | | | | | 42,511.56 |
| XIX | Earnings per equity share (of Rs. 10/- each) (not annualised) | | | | | | | | | | | | |
| | a) Basic (Rs.) | (3.04) | 0.05 | 0.42 | (6.33) | (2.45) | (38.38) | (15.23) | (1.05) | (1.55) | (16.24) | (10.28) | (46.30) |
| | b) Diluted (Rs.) | (3.04) | 0.05 | 0.42 | (6.33) | (2.45) | (38.38) | (15.23) | (1.05) | (1.55) | (16.24) | (10.28) | (46.30) |

Please see accompanying notes to the financial



Notes:-

- 1) The above standalone financial results for the quarter and nine months ended December 31, 2022 and consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2023. Limited Review of these Financial Results for the quarter and nine months ended December 31, 2022 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 expenses/income includes unrealised (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 Bench.

- 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 H'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures in this regard.

- 6) 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