



BRNL/CS/2022-23/32
12th November, 2022

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 12th November, 2022

This is to inform you that the Board of Directors at its Meeting held today, i.e., 12th November, 2022 has inter alia –

- Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2022.

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.

- In absence of the whole time Company Secretary in the Company, designated Ms. Ankita Rathi, a qualified Company Secretary (ACS 46263) in charge of the compliance function in the interim period.

She is also designated as the "Compliance Officer" in terms of Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 05:45 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Bharat Road Network Limited

RATHI
ANKITA

Digitally signed by
RATHI ANKITA
Date: 2022.11.12
17:56:11 +05'30'

Ankita Rathi
Compliance Officer

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

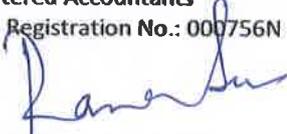
Review Report to
The Board of Directors
Bharat Road Network Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bharat Road Network Limited (the "Company") for the quarter and half year ended September 30, 2022 (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, profit before tax of the Company for the quarter ended September 30, 2022 has been overstated by Rs. 224.96 lakhs and loss before tax of the Company for the half year ended September 30, 2022 has been understated by Rs. 447.47 lakhs and the current liabilities as at September 30, 2022 has been understated by Rs. 2,904.90 lakhs.



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.

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


Rana Sen
Partner
Membership No.:066759



Place: Kolkata
Date: November 12, 2022
UDIN: 22066759BCYFTN5946

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 and half year ended September 30, 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 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. 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 and half year ended September 30, 2022 has been understated by Rs. 224.96 lakhs and Rs. 447.47 lakhs respectively and the current liabilities as at September 30, 2022 has been understated by Rs. 2,904.90 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 assets of Rs. 2,03,063.35 lakhs as at September 30, 2022, total revenues of Rs. 6,450.13 lakhs and Rs. 13,344.76 lakhs for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 360.86 lakhs and Rs. 837.53 lakhs for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 360.86 lakhs and Rs. 837.53 lakhs for the quarter and half year ended September 30, 2022 respectively and net cash flows of Rs. 5,492.99 lakhs for the half year ended September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Three associates, whose unaudited interim financial results / financial information reflect Group's share of net loss after tax of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2022 respectively and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 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) One associate, whose interim financial result and other financial information include the Group's share of net loss of Rs. Nil and Rs. 849.58 lakhs for the quarter and half year ended September 30, 2022 respectively and the Group's share of total comprehensive loss of Rs. Nil and Rs. 849.58 lakhs for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement whose interim financial result and other financial information have not been reviewed by its auditor.

This unaudited interim financial result 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 this Associate is based solely on such unaudited interim financial result / financial information. According to the information and explanations given to us by the Management, this interim financial result / financial information is 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 result / 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: November 12, 2022
UDIN: 22066759BCYGDW4363

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 and Half year ended September 30, 2022 and Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2022

Sl. No.	Particulars	Standalone						Consolidated						(Rs. in Lakhs)
		Quarter ended		Sept 30, 2021	Half Year ended		Year Ended March 31, 2022	Quarter ended		Half Year ended		Year Ended March 31, 2022		
		Sept 30, 2022	June 30, 2022		Sept 30, 2022	Sept 30, 2021		Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
I	Revenue from operations	1,801.87	390.90	2,168.41	2,192.77	5,319.54	9,124.20	6,662.13	6,818.01	5,695.61	13,480.14	10,171.38	21,639.65	
II	Other Income	396.43	346.84	19.82	743.27	404.49	440.96	551.87	2,085.64	206.80	2,637.51	810.10	1,032.88	
III	Total Income (I+II)	2,198.30	737.74	2,188.23	2,936.04	5,724.03	9,565.16	7,214.00	8,903.65	5,902.41	16,117.65	10,981.48	22,672.53	
IV	Expenses													
	EPC Cost	-	-	-	-	-	-	153.35	476.45	381.90	629.80	765.93	1,004.11	
	Construction expenses	1,126.45	162.65	1,499.44	1,289.10	4,260.18	6,740.20	1,126.45	1,262.65	1,499.44	1,289.10	4,260.18	6,740.20	
	Employee benefits expense	147.49	82.11	77.14	229.60	174.01	336.68	345.41	278.91	334.12	624.32	681.47	1,383.17	
	Finance Costs	757.31	757.42	681.26	1,514.73	1,338.13	2,746.32	4,490.73	4,645.58	4,529.83	9,136.31	9,052.19	18,214.21	
	Depreciation and amortization expense	1.69	2.60	1.50	4.29	3.11	6.13	1,332.22	1,317.85	1,101.08	2,650.07	1,892.08	4,289.79	
	Impairment on Investment in Associate	-	-	1,088.17	-	1,088.17	2,610.41	-	-	-	-	-	-	
	Other expenses	121.61	109.09	1,657.22	230.70	2,080.26	1,692.11	649.54	508.31	2,225.89	1,157.85	3,159.02	3,750.86	
	Total expenses (IV)	2,154.55	1,113.87	5,004.73	3,268.42	8,943.86	14,131.85	8,097.70	7,389.75	10,072.26	15,487.45	19,810.87	35,382.34	
V	Profit/(Loss) before share of Profit/(loss) of associates, exceptional items and tax (III-IV)	43.75	(376.13)	(2,816.50)	(332.38)	(3,219.83)	(4,566.69)	(883.70)	1,513.90	(4,169.85)	630.20	(8,829.39)	(12,709.81)	
VI	Exceptional items	-	(2,767.44)	-	(2,767.44)	-	(29,547.63)	-	(961.28)	-	(961.28)	-	(14,318.05)	
VII	Profit/(Loss) before share of Profit / (loss) of associates and tax (V+VI)	43.75	(3,143.57)	(2,816.50)	(3,099.82)	(3,219.83)	(34,114.32)	(883.70)	552.62	(4,169.85)	(331.08)	(8,829.39)	(27,027.86)	
VIII	Tax expense													
	Current tax	0.16	-	125.47	0.16	206.12	(0.01)	0.16	-	125.47	0.16	206.12	(0.01)	
	Deferred tax	(0.76)	(332.54)	(834.22)	(333.30)	(1,021.85)	(1,894.24)	(0.76)	(332.54)	(834.22)	(333.30)	(1,021.85)	(1,894.24)	
IX	Profit/(Loss) for the period/year (VII-VIII)	44.35	(2,811.03)	(2,107.75)	(2,766.68)	(2,404.10)	(32,220.07)	(883.10)	885.16	(3,461.10)	2.06	(8,013.66)	(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)	44.35	(2,811.03)	(2,107.75)	(2,766.68)	(2,404.10)	(32,220.07)	(883.10)	35.58	(3,369.77)	(847.52)	(7,317.00)	(38,866.79)	
XII	Other Comprehensive Income													
	i) Items that will not be reclassified to profit or loss													
	- Remeasurement of the defined benefit plans	(5.05)	(4.30)	2.16	(9.35)	4.23	(10.17)	(5.05)	(4.30)	2.16	(9.35)	4.23	7.71	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-	
	ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	1.27	1.08	(0.54)	2.35	(1.06)	2.56	1.27	1.08	(0.54)	2.35	(1.06)	2.56	
	Total Other Comprehensive Income/ (loss) for the period/ year (XII)	(3.78)	(3.22)	1.62	(7.00)	3.17	(7.61)	(3.78)	(3.22)	1.62	(7.00)	3.17	18.55	
XIII	Total Comprehensive Income/ (loss) for the period/ year (XI+XII)	40.57	(2,814.25)	(2,106.13)	(2,773.68)	(2,400.93)	(32,227.68)	(886.88)	32.36	(3,368.15)	(854.52)	(7,313.83)	(38,848.24)	
XIV	Profit/ (loss) for the period/year attributable to:													
	-Owners of the Company							(1,283.42)	(343.58)	(3,133.17)	(1,627.00)	(6,474.46)	(37,631.73)	
	-Non-controlling interest							400.32	379.16	(236.60)	779.48	(842.54)	(1,235.06)	
XV	Other Comprehensive Income/ (loss) for the period/year attributable to:													
	-Owners of the Company							(3.78)	(3.22)	1.62	(7.00)	3.17	14.96	
	-Non-controlling interest							-	-	-	-	-	3.59	
XVI	Total Comprehensive Income/ (loss) for the period/year attributable to:													
	-Owners of the Company							(1,287.20)	(346.80)	(3,131.55)	(1,634.00)	(6,471.29)	(37,616.77)	
	-Non-controlling interest							400.32	379.16	(236.60)	779.48	(842.54)	(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	8,395.00	8,395.00	
XVIII	Other equity													
								73,909.07						
XIX	Earnings per equity share (of Rs. 10/- each) (not annualised)													
	a) Basic (Rs.)	0.05	(3.35)	(2.51)	(3.30)	(2.86)	(38.38)	(1.05)	0.04	(4.01)	(4.01)	(4.01)	(46.30)	
	b) Diluted (Rs.)	0.05	(3.35)	(2.51)	(3.30)	(2.86)	(38.38)	(1.05)	0.04	(4.01)	(4.01)	(4.01)	(46.30)	

Please see accompanying notes to the financial results



BHARAT ROAD NETWORK LIMITED

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Statement of Unaudited Standalone and Consolidated Assets and Liabilities

		(Rs. in Lakhs)			
Particulars	Standalone		Consolidated		
	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	
I. ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	31.69	30.67	144.74	152.37	
(b) Investment Property	-	-	4.85	4.85	
(c) Goodwill on Consolidation	-	-	7,122.54	6,516.20	
(d) Other Intangible Assets	0.20	0.36	1,53,597.80	1,56,234.23	
(e) Intangible Asset Under Development	-	-	17,175.78	15,805.82	
(f) Financial Assets					
(i) Investments	78,666.01	89,214.37	9,824.37	18,621.16	
(ii) Loans	-	-	9.70	9.70	
(ii) Other financial assets	-	-	20,688.49	20,688.49	
(g) Other Non-Current Assets	-	-	8,074.52	9,328.94	
(h) Deferred Tax Asset (Net)	2,313.85	1,978.20	2,290.21	1,954.57	
Total Non-Current Assets	81,011.75	91,223.60	2,18,933.00	2,29,316.33	
Current Assets					
(a) Financial Assets					
(i) Investments	-	-	2,000.23	1,968.96	
(ii) Trade Receivables	286.58	555.07	10,851.14	13,795.73	
(iii) Cash and Cash Equivalents	8,074.19	39.64	16,451.51	2,923.96	
(iv) Bank Balance other than Cash and Cash Equivalents	792.14	1,200.81	792.14	1,200.81	
(v) Loans	6,086.30	10,756.99	5,063.20	11,608.73	
(vi) Other Financial Assets	21,225.36	21,203.69	21,541.36	21,490.91	
(b) Current Tax Assets (Net)	412.22	344.28	705.54	621.20	
(c) Other Current Assets	494.60	126.35	1,921.00	1,706.88	
Total Current Assets	37,371.39	34,226.83	59,326.12	55,317.18	
Non Current Assets held for sale	-	195.00	-	-	
Total Assets	1,18,383.14	1,25,645.43	2,78,259.12	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	71,135.38	73,909.07	40,815.38	42,511.56	
Attributable to Owners of the Parent	79,530.38	82,304.07	49,210.38	50,906.56	
Non-Controlling Interests			10,056.94	9,277.46	
Total Equity	79,530.38	82,304.07	59,267.32	60,184.02	
Liabilities					
Non - Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	19,357.73	19,651.00	1,28,875.26	1,33,776.24	
(ii) Other financial liabilities	6,356.58	4,878.55	26,816.69	22,619.43	
(b) Provisions	42.49	27.85	4,647.44	4,906.76	
Total Non-Current Liabilities	25,756.80	24,557.40	1,60,339.39	1,61,302.43	
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	11,385.03	11,395.03	16,403.66	15,463.17	
(ii) Trade payables					
-Total outstanding dues of micro enterprise and small enterprise	-	-	147.82	139.47	
-Total outstanding dues of creditors other than micro enterprise and small enterprise	523.12	361.22	523.12	361.22	
(iii) Other Financial Liabilities	1,137.77	6,365.19	41,476.66	46,453.43	
(b) Other Current Liabilities	42.38	654.86	86.28	715.04	
(c) Provisions	7.66	7.66	14.87	14.73	
Total Current Liabilities	13,095.96	18,783.96	58,652.41	63,147.06	
Total Equity and Liabilities	1,18,383.14	1,25,645.43	2,78,259.12	2,84,633.51	



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Unaudited Standalone and Consolidated Cash Flow Statement

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended Sept 30, 2022 (unaudited)	Half year ended Sept 30, 2021 (unaudited)	Half year ended Sept 30, 2022 (unaudited)	Half year ended Sept 30, 2021 (unaudited)
A. Cash Flow from Operating Activities				
Net Profit/ (loss) Before Tax (including share of Profit/ (loss) of Associates)	(3,099.82)	(3,219.83)	(1,180.66)	(8,132.73)
Adjustments for:				
Depreciation and Amortization Expense	4.29	3.11	2,650.07	1,892.08
Finance Costs	1,514.73	1,338.13	9,136.31	9,052.19
Interest Income	(67.06)	(27.79)	(231.27)	(93.06)
Liability no longer required, written back	(3.81)	-	(3.81)	-
Impairment on Investment in Associate	-	1,088.17	-	-
Interest on income tax refund	-	(4.44)	(2.42)	(6.24)
Net (gain)/loss on Fair Valuation of Investments	(668.34)	1,858.81	(699.60)	1,723.04
Operating Profit before Working Capital Changes	(2,320.01)	1,036.16	9,668.62	4,435.28
Increase/(Decrease) in Trade Payables, other liabilities and provisions	(4,190.88)	1,766.49	(1,955.58)	3,557.02
Decrease/(Increase) in trade receivables, loans, advances and other assets	(100.26)	(125.52)	4,196.01	(1,634.27)
Cash generated from/(used in) Operating activities	(6,611.15)	2,677.13	11,909.05	6,358.03
Direct Taxes paid (Net of refunds)	(68.10)	(50.22)	(84.50)	(62.12)
Net Cash flow from/(used in) Operating Activities	(6,679.25)	2,626.91	11,824.55	6,295.91
B. Cash Flow from Investing Activities				
Payments for Property, plant and equipment (including Intangible Assets , Intangible assets under development and Capital advances) Net	(5.15)	(0.61)	(170.36)	(1,693.82)
Proceeds from /(Investment in) Bank Deposits	408.67	300.00	408.67	300.00
(Increase)/ Decrease in Investments	11,411.70	-	10,042.68	4,224.84
Loan taken/(given)	-	-	-	(402.72)
Unsecured loans (given)/repayment to/by Associates/Subsidiaries	4,670.69	(278.16)	5,079.99	-
Interest received	45.89	5.90	183.24	1,258.48
Net Cash flow from/(used in) Investing activities	16,531.80	27.13	15,544.22	3,686.78
C. Cash Flow from Financing Activities				
Proceeds from / (Repayment) of long term borrowings	(293.27)	-	(4,900.98)	(1,817.86)
Proceeds from/(Repayment of) short term borrowings (net)	(10.00)	(1,251.20)	940.49	-
Increase/(Decrease) in Goodwill on consolidation	-	-	(606.34)	(541.01)
Interest paid	(1,514.73)	(1,338.13)	(9,274.39)	(8,753.96)
Net Cash Flow from/(used in) Financing Activities	(1,818.00)	(2,589.33)	(13,841.22)	(11,112.83)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8,034.55	64.71	13,527.55	(1,130.14)
Opening Cash and Cash Equivalents	39.64	141.06	2,923.96	4,440.14
Closing Cash and Cash Equivalents	8,074.19	205.77	16,451.51	3,310.00



Notes:-

- 1) The above standalone financial results for the quarter and half year ended September 30, 2022 and consolidated financial results for the quarter and half year ended September 30, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2022. Limited Review of these Financial Results for the quarter and half year ended September 30, 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 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 financial year 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) of the Insolvency and Bankruptcy Code, 2016 (IBC), before the H'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures to address the above matter.
- 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 (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.

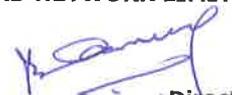
- 7) Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company , has issued notice for termination of Concession agreement to NHAI on October 7, 2021 citing Kisan Andolan being agitation and protest held by farmers and other unions, as force majeure event in terms of Concession agreement. 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.
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 .
- 8) 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 raised claim of Termination payment of Rs. 49,246 lakhs as per Concession Agreement.

- 9) 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**



**Director
Place of Signature : Kolkata
Date -November 12, 2022**

D/N: 00441872

