



BRNL/CS/2021-22/35
11th February, 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

This is to inform you that the Board of Directors at its Meeting held today, i.e., 11th February, 2022 has inter alia –

- Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2021.

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.

- Took note of resignation of Messers G.P. Agrawal & Co., firm of Chartered Accountants as the Internal Auditor of the Company from the quarter ended 31st December, 2021 due to pre-occupation;
- On the recommendation of the Audit Committee, considered and approved appointment of Messers Doshi Chatterjee Bagri & Co. LLP, a Chartered Accountant (Firm Registration No. 325197E/E300020) for conducting Internal Audit of the Company for the Quarter ended December, 2021 and March, 2022. Their brief profile is as hereunder –

Doshi Chatterjee Bagri & Co. LLP was established in 2002 (converted from Doshi, Chatterjee, Bagri & Co. with effect from 24th May, 2016) by senior chartered accountants, all of whom had been with one of the big four firms in India as Partners. The Partners possess post qualification experience of more than or around 30 years with specialization in Assurance and Attest Services, Accounts, Tax Consultancy & Compliance and Management Consultancy Services. The firm is headquartered in Kolkata, India, and services a wide range of clients spread across pan India. The firm has been an independent member firm of BKR International in India since 2004 and is also registered with the Public Company Accounting Oversight Board (PCAOB), USA.

The aforesaid Meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 03: 45 P.M.

This is for your information.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**

Naresh Mathur
Company Secretary
FCS 4796

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 ended December 31, 2021 and year to date April 01, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 financial results, 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 December 31, 2021 has been overstated by Rs. 224.96 lakhs and loss before tax of the Company for the period from April 01, 2021 to December 31, 2021 has been understated by Rs. 672.43 lakhs and the current liabilities as at December 31, 2021 has been understated by Rs. 2237.36 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: February 11, 2022
UDIN: 22066759ABJEXY3244

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, 2021 and year to date April 1, 2021 to December 31, 2021 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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
- III. Shree Jagannath Expressways Private Limited
- IV. Mahakaleshwar Tollways Private Limited
- V. Palma Gumla Highway Private Limited

5. *Basis for Qualified Conclusion*

We refer note 4 of the financial results, 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, 2021 and for the period from April 01, 2021 to December 31, 2021 has been understated by Rs. 224.96 lakhs and Rs. 672.43 lakhs respectively and the current liabilities as at December 31, 2021 has been understated by Rs. 2237.36 lakhs.

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

- a) Three subsidiaries, whose unaudited interim financial results / financial information reflect total revenues of Rs. 5,745.26 lakhs and Rs. 16,315.59 lakhs, total net loss after tax of Rs. 2,025.17 lakhs and Rs. 8,096.40 lakhs and total comprehensive loss of Rs. 2,025.17 lakhs and Rs. 8,096.40 lakhs, for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the statement which have been reviewed by their respective independent auditors.
- b) Four associates, whose unaudited interim financial results/financial information reflects Group's share of net loss after tax of Rs. 247.98 lakhs and net profit after tax of Rs. 448.68 lakhs and Group's share of total comprehensive loss of Rs. 247.98 lakhs and total comprehensive income Rs. 448.68 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 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 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 / financial information in respect of:
- One associate, whose interim financial result / financial information reflect the Group's share of net profit after tax of Rs.
 - Nil and Rs. Nil and the Group's share of total comprehensive income of Rs Nil and Rs. Nil for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021, respectively as considered in the Statement whose interim financial result / financial information have not been reviewed by its auditor.

This unaudited interim financial result / 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: February 11, 2022

UDIN: 22066759ABJFKM6401

BRNL

BHARAT ROAD NETWORK LIMITED

Regd. Office: Plot-XI-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 Nine Months ended December 31, 2021 and Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

		Standalone						Consolidated						(Rs. in Lakhs)		
Sl. No.	Particulars	Quarter ended		Nine month ended		Year Ended	Quarter ended		Nine month ended		Year Ended					
		Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021	Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
I	Revenue from operations	2,630.67	2,168.41	458.25	7,950.21	984.20	1,910.05	7,091.57	5,695.61	6,432.57	17,262.95	14,825.32	20,951.99			
II	Other Income	18.77	19.82	367.81	423.26	826.11	1,188.51	109.92	206.80	1,005.51	920.02	2,812.33	3,543.80			
III	Total Income (I+II)	2,649.44	2,188.23	826.06	8,373.47	1,810.31	3,098.56	7,201.49	5,902.41	7,438.08	18,182.97	17,637.65	24,495.79			
IV	Expenses															
	EPC Cost	-	-	-	-	-	-	29.60	381.90	525.03	795.53	787.91	2,002.91			
	Construction expenses	1,609.17	1,499.44	251.70	5,869.35	351.70	938.10	1,609.17	1,499.44	251.70	5,869.35	351.70	938.10			
	Employee benefits expense	77.46	77.14	68.12	251.47	196.12	250.34	332.96	334.12	319.90	1,014.43	935.06	1,352.19			
	Finance Costs	701.34	681.26	623.21	2,039.47	1,574.36	2,202.38	4,691.94	4,529.83	5,416.98	13,744.13	17,604.51	16,715.07			
	Depreciation and amortization expense	1.54	1.50	1.16	4.65	3.09	4.13	1,130.96	1,101.08	1,139.08	3,023.04	2,745.67	3,948.15			
	Impairment on Investment in Associate	-	1,088.17	-	1,088.17	-	-	-	-	-	-	-	-			
	Other expenses	(206.10)	1,657.22	(776.94)	1,874.16	558.94	3,424.99	339.46	2,225.89	(7.17)	3,498.48	3,130.42	11,976.49			
	Total expenses (IV)	2,183.41	5,004.73	167.25	11,127.27	2,684.21	6,819.94	8,134.09	10,072.26	7,645.52	27,944.96	25,555.27	36,932.91			
V	Profit/(Loss) before exceptional items and tax(III-IV)	466.03	(2,816.50)	658.81	(2,753.80)	(873.90)	(3,721.38)	(932.60)	(4,169.85)	(207.44)	(9,761.99)	(7,917.62)	(12,437.12)			
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-			
VII	Profit/(Loss) before tax (V-VI)	466.03	(2,816.50)	658.81	(2,753.80)	(873.90)	(3,721.38)	(932.60)	(4,169.85)	(207.44)	(9,761.99)	(7,917.62)	(12,437.12)			
VIII	Tax expense															
	Current tax	215.67	125.47	(58.99)	421.79	(58.99)	(33.95)	215.67	125.47	(58.99)	421.79	(58.99)	(33.11)			
	Deferred tax	(98.29)	(834.22)	582.31	(1,120.14)	136.72	(598.30)	(98.29)	(834.22)	582.31	(1,120.14)	136.72	(598.30)			
IX	Profit/(Loss) for the period/year (VII-VIII)	348.65	(2,107.75)	135.49	(2,055.45)	(951.63)	(3,089.13)	(1,049.98)	(3,461.10)	(730.76)	(9,063.64)	(7,995.35)	(11,805.71)			
X	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	(247.98)	91.33	1,074.97	448.68	222.24	(76.01)			
XI	Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (IX+X)	348.65	(2,107.75)	135.49	(2,055.45)	(951.63)	(3,089.13)	(1,297.96)	(3,369.77)	344.21	(8,614.96)	(7,773.11)	(11,881.72)			
XII	Other Comprehensive Income															
	I) Items that will not be reclassified to profit or loss															
	- Remeasurement of the defined benefit plans	2.26	2.16	-	6.49	7.82	7.65	2.26	2.16	-	6.49	7.82	23.83			
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	15.21			
	II) Income tax relating to items that will not be reclassified to Profit/(Loss)	(0.57)	(0.54)	0.31	(1.63)	(1.97)	(1.93)	(0.57)	(0.54)	0.31	(1.63)	(1.97)	(1.93)			
	Total Other Comprehensive Income for the period/year (XII)	1.69	1.62	0.31	4.86	5.85	5.72	1.69	1.62	0.31	4.86	5.85	37.11			
XIII	Total Comprehensive Income / (loss) for the period/ year(XI+XII)	350.34	(2,106.13)	135.80	(2,050.59)	(945.78)	(3,083.41)	(1,296.27)	(3,368.15)	344.52	(8,610.10)	(7,767.26)	(11,844.61)			
XIV	Profit/(loss) for the period/year attributable to:															
	-Owners of the Company							(1,110.42)	(3,133.17)	165.86	(7,584.88)	(7,859.24)	(11,424.15)			
	-Non-controlling interest							(187.54)	(236.60)	178.35	(1,030.08)	86.13	(457.57)			
XV	Other Comprehensive Income / (loss) for the period/year attributable to:															
	-Owners of the Company							1.69	1.62	0.31	4.86	5.85	32.29			
	-Non-controlling interest							-	-	-	-	-	4.82			
XVI	Total Comprehensive Income / (loss) for the period/year attributable to:															
	-Owners of the Company							(1,108.73)	(3,131.55)	166.17	(7,580.02)	(7,853.39)	(11,391.86)			
	-Non-controlling interest							(187.54)	(236.60)	178.35	(1,030.08)	86.13	(452.75)			
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						1,06,136.76									
XIX	Earnings per equity share (of Rs. 10/- each) (not annualised)															
	a) Basic (Rs.)	0.42	(2.51)	0.16	(2.45)	(1.13)	(3.68)	(1.55)	(4.01)	0.41	(10.26)	(9.26)	(14.15)			
	b) Diluted (Rs.)	0.42	(2.51)	0.16	(2.45)	(1.13)	(3.68)	(1.55)	(4.01)	0.41	(10.26)	(9.26)	(14.15)			

Please see accompanying notes to the financial results:



Notes:-

- 1) The above standalone financial results for the quarter and nine months ended December 31, 2021 and consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2022. Limited Review of these Financial Results for the quarter and nine months ended December 31, 2021 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) The Company has invested in various road projects through associates and subsidiaries (SPVs). These investments have been made on a long term basis with an objective to earn returns and capital appreciation after the commencement of commercial operations of the respective Projects. The Company has treated these investments in SPVs as "Qualifying Asset". As per Indian Accounting Standard (Ind AS) 23 on 'Borrowings Costs' and in accordance with the accounting concept of 'Matching costs and revenues', the Company has capitalised borrowing cost incurred on funds borrowed exclusively for investments in the SPVs as part of the cost of investments.
- 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) Other Expenses Includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 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) The Company has executed a Securities Purchase Agreement (SPA) dated January 20, 2021 and related transaction documents, with a Purchaser acting through its investment manager, for sale of the entirety of the Company's shareholding in Shree Jagannath Expressways Private Limited ('SJEPL'). SJEPL is an 'Associate' of the Company.

The proposed sale of shares of SJEPL is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the SPA. The valuation date for sale as per the SPA is September 30, 2020. The Equity value of the proposed transaction is subject to adjustments of debt and other capital and operational costs at closing date and hence, net consideration receivable is not ascertainable at this stage.

The company has recognised its share of loss of Rs. 825.36 lakhs and Rs.723.86 lakhs for its investment in SJEPL in its consolidated financial results for the quarter and nine months ended December 31, 2021 respectively. Negative / positive impact if any, of its share of profit/(loss) in SJEPL will be adjusted on closure of the transaction.

- 8) The Company has executed a Securities Purchase Agreement (SPA) dated April 1, 2021 and related transaction documents, with a Purchaser for sale of the entirety of the Company's shareholding in Ghaziabad Aligarh Expressways Private Limited ('GAEPL'). GAEPL is an 'Associate' of the Company.

The proposed sale of shares of GAEPL is subject to applicable regulatory and other approvals and certain conditions, more specifically laid down in the SPA. The valuation date for sale as per the SPA is December 31, 2020. The Equity value of the proposed transaction is subject to adjustments of debt and other capital and operational costs at closing date and hence, net consideration receivable is not ascertainable at this stage.

The company has recognised its share of profit of Rs. 577.10 lakhs and Rs. 1,172.54 lakhs for its investment in GAEPL in its consolidated financial results for the quarter and nine months ended December 31, 2021 respectively. Negative/positive impact if any, of its share of profit/(loss) in GAEPL will be adjusted on closure of the transaction.

- 9) 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, 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.

- 10) 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 (CA) 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.

- 11) The Company has taken into account the possible impact of COVID - 19 pandemic in preparation of these Financial results including but not limited to Assessment of liquidity and going concern assumption, recoverable values of its financial and non financial Assets and impact on revenues. The Company has considered internal and external sources of information upto the date of approval of these Financial results in making estimates of possible impact. As on the reporting date management believes there is no material impact on Financial results of the Company. Management will continue to monitor any material changes in future economic conditions and the impact thereof on the Company, if any.

- 12) 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 -February 11, 2022
DIN: 00441872