



**BRNL/CS/2022-23/08**  
**30th May, 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 held on 30th May, 2022**

This is to inform you that the Board of Directors at its Meeting held today, i.e., 30th May, 2022 has inter alia approved the following:

**1. Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2022**

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, 2022, along with the Auditors' Report thereon. We are also arranging to upload the aforesaid Financial Results on the Company's website [www.brnl.in](http://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.

2. On the recommendation of the Audit Committee, the Board considered and approved re-appointment of Messers S.S. Kothari Mehta & Co., a Chartered Accountant Firm (Firm Registration No. 000756N) for conducting Statutory Audit of the Company for a second term of 5 consecutive years commencing from the Financial Year 2022-23, subject to approval of shareholders at the ensuing Annual General meeting of the Company. M/s S S Kothari & Mehta & Co., Chartered Accountants have experience of about six decades, in diversified large & medium business. They are also empanelled with CAG, RBI, IRDA. M/s S S Kothari & Mehta & Co. is also awarded as No. 8 Audit Firm in All over India in terms of Audit of NSE Listed Companies by Prime Research.

Their brief profile is attached herewith along with this letter.

3. On the recommendation of the Nomination and Remuneration Committee, the Board took note of the resignation tendered by Mr. Vipin Kumar Saxena, Independent Director of the

**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](mailto:corporate@brnl.in)

**Website:** [www.brnl.in](http://www.brnl.in)



Company w.e.f. 30th May, 2022 purely due to personal reasons. Mr. Saxena has further confirmed through his resignation letter (attached herewith along with this letter) that there are no other material reasons other than those provided in the resignation Letter.

The aforesaid Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 6:25 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**

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**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 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, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 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, 2022.

**Basis for Qualified Opinion**

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 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, 2022 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2022 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2022 has been understated by Rs. 2,457.43 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 Financials 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*.



### **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 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 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.

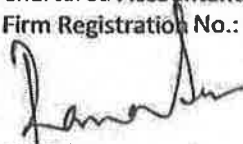
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 30, 2022  
UDIN: 22066759AJXBBE6245

**SS KOTHARI MEHTA**  
**& COMPANY**  
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 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, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 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. Ghaziabad Aligarh Expressway Private Limited
- c. Shree Jagannath Expressways Private Limited
- d. Mahakaleshwar Tollways Private Limited
- e. Palma Gumla Highway Private Limited

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, 2022.



### **Basis for Qualified Opinion**

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 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, 2022 has been understated by Rs. 220.07 lakhs and loss before tax of the Group for the year ended March 31, 2022 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2022 has been understated by Rs. 2,457.43 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*.

### **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; marking 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(B) of the listing Regulations, to the extent applicable.

#### **Other Matters**

i. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of;

a) Three subsidiaries, whose financial results/statements reflect total assets of Rs. 204,381.54 lakhs as at March 31, 2022, total revenues of Rs. 5,902.31 lakhs and Rs. 22,217.90 lakhs, total net loss after tax of Rs. 2,056.72 lakhs and Rs. 10,153.12 lakhs and total comprehensive loss Rs. 2,038.84 lakhs and Rs. 10,135.24 lakhs for the quarter and year ended on that date respectively, and net cash flows of Rs. 1,414.77 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

b) Four associates, whose financial results/statement reflects Group's share of net loss of Rs. 14,181.86 lakhs and Rs. 13,733.18 lakhs and the Group's share of total comprehensive loss of Rs 14,174.22 lakhs and Rs 13,725.54 lakhs for the quarter and year ended March 31, 2022 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.

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

a) One associate, whose financial results / statements reflect the Group's share of net loss of Rs. Nil and Rs Nil and the Group's share total comprehensive loss of Rs Nil and Rs Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited.



These unaudited financial statements / financial results / financial information referred in para ii(a) 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 this Associate 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(a) above.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 30, 2022

UDIN: 22066759AJXBPO2296

# 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, 2022 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022**

		Standalone					Consolidated					(Rs. in Lakhs)
Sl. No.	Particulars	Quarter ended		Year Ended			Quarter ended		Year Ended			
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I	Revenue from operations	1,173.99	2,630.67	925.85	9,124.20	1,910.05	4,376.70	7,091.57	6,126.67	21,639.65	20,951.99	
II	Other Income	17.70	18.77	362.40	440.96	1,188.51	112.86	109.92	731.47	1,032.88	3,543.80	
III	<b>Total Income (I+II)</b>	<b>1191.69</b>	<b>2,649.44</b>	<b>1,288.25</b>	<b>9,565.16</b>	<b>3,098.56</b>	<b>4,489.56</b>	<b>7,201.49</b>	<b>6,858.14</b>	<b>22,672.53</b>	<b>24,495.79</b>	
IV	Expenses											
	EPC Cost	-	-	-	-	-	208.58	29.60	863.30	1,004.11	2,002.91	
	Construction expenses	870.85	1,609.17	586.41	6,740.20	938.10	870.85	1,609.17	-	6,740.20	938.10	
	Employee benefits expense	85.21	77.46	54.22	336.68	250.34	368.74	332.96	417.13	1,383.17	1,352.19	
	Finance Costs	706.85	701.34	628.02	2,746.32	2,202.28	4,470.08	4,891.94	(889.44)	18,214.21	16,715.07	
	Depreciation and amortization expense	1.47	1.54	1.04	6.13	4.13	1,266.74	1,130.96	1,202.48	4,289.79	3,948.15	
	Impairment on Investment in Associate	1,522.24	-	-	2,610.41	-	-	-	-	-	-	
	Other expenses	(182.05)	(206.10)	2,868.04	1,892.11	3,424.99	252.38	339.46	9,784.17	3,750.86	11,976.49	
	<b>Total expenses (IV)</b>	<b>3,004.57</b>	<b>2,183.41</b>	<b>4,135.73</b>	<b>14,121.88</b>	<b>6,819.84</b>	<b>7,437.37</b>	<b>8,134.09</b>	<b>11,377.64</b>	<b>35,382.34</b>	<b>36,932.91</b>	
V	<b>Profit/(Loss) before share of Profit/(Loss) of associates ,exceptional items and tax (III-IV)</b>	<b>(1,812.88)</b>	<b>466.03</b>	<b>(2,847.48)</b>	<b>(4,566.69)</b>	<b>(3,721.28)</b>	<b>(2,947.81)</b>	<b>(932.60)</b>	<b>(4,519.50)</b>	<b>(12,709.81)</b>	<b>(12,437.12)</b>	
VI	Exceptional items	(29,547.63)	-	-	(29,547.63)	-	(14,318.05)	-	-	(14,318.05)	-	
VII	<b>Profit/(Loss) before share of Profit/(Loss) of associates and tax (V+VI)</b>	<b>(31,360.51)</b>	<b>466.03</b>	<b>(2,847.48)</b>	<b>(24,114.32)</b>	<b>(3,721.28)</b>	<b>(17,265.86)</b>	<b>(932.60)</b>	<b>(4,519.50)</b>	<b>(27,027.86)</b>	<b>(12,437.12)</b>	
VIII	Tax expense											
	Current tax	(421.80)	215.67	25.04	(0.01)	(33.95)	(421.80)	215.67	25.88	(0.01)	(33.11)	
	Deferred tax	(774.10)	(98.29)	(735.02)	(1,894.24)	(598.20)	(774.10)	(98.29)	(735.02)	(1,894.24)	(598.30)	
IX	<b>Profit/(Loss) for the period/year (VII-VIII)</b>	<b>(30,164.61)</b>	<b>348.65</b>	<b>(2,137.50)</b>	<b>(32,220.07)</b>	<b>(3,089.13)</b>	<b>(16,089.96)</b>	<b>(1,049.98)</b>	<b>(3,810.36)</b>	<b>(25,133.61)</b>	<b>(11,805.71)</b>	
X	Share of Profit / (Loss) of Associates	-	-	-	-	-	(14,181.66)	(247.98)	(298.25)	(13,733.18)	(76.01)	
XI	<b>Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (IX+X)</b>	<b>(30,164.61)</b>	<b>348.65</b>	<b>(2,137.50)</b>	<b>(32,220.07)</b>	<b>(3,089.13)</b>	<b>(20,281.82)</b>	<b>(1,297.96)</b>	<b>(4,108.61)</b>	<b>(38,866.79)</b>	<b>(11,881.72)</b>	
XII	Other Comprehensive Income											
	I) Items that will not be reclassified to profit or loss											
	- Remeasurement of the defined benefit plans	(16.66)	2.26	(0.17)	(10.17)	7.65	1.22	2.26	16.01	7.71	23.83	
	- Share of Profit / (Loss) of Associates	-	-	-	-	-	8.28	-	15.21	8.28	15.21	
	II) Income tax relating to items that will not be reclassified to Profit/(Loss)	4.19	(0.57)	0.04	2.56	(1.93)	4.19	(0.57)	0.04	2.56	(1.93)	
	<b>Total Other Comprehensive Income for the period/year</b>	<b>(12.47)</b>	<b>1.69</b>	<b>(0.13)</b>	<b>(7.61)</b>	<b>5.72</b>	<b>13.69</b>	<b>1.69</b>	<b>31.26</b>	<b>18.55</b>	<b>37.11</b>	
XIII	<b>Total Comprehensive Income for the period/year(XI+XII)</b>	<b>(30,177.08)</b>	<b>350.34</b>	<b>(2,137.63)</b>	<b>(32,227.68)</b>	<b>(3,083.41)</b>	<b>(30,238.13)</b>	<b>(1,296.27)</b>	<b>(4,077.35)</b>	<b>(38,848.24)</b>	<b>(11,844.61)</b>	
XIV	Profit for the period/year attributable to:											
	-Owners of the Company						(30,046.84)	(1,110.42)	(3,564.91)	(37,631.73)	(11,424.15)	
	-Non-controlling Interest						(204.98)	(187.54)	(543.70)	(1,235.06)	(457.57)	
XV	Other Comprehensive Income for the period/year attributable to:											
	-Owners of the Company						10.10	1.69	26.44	14.96	32.29	
	-Non-controlling interest						3.59	-	4.82	3.59	4.82	
XVI	<b>Total Comprehensive Income for the period/year attributable to:</b>											
	-Owners of the Company						(30,036.74)	(1,108.73)	(3,538.47)	(37,616.77)	(11,391.86)	
	-Non-controlling interest						(201.39)	(187.54)	(538.88)	(1,231.47)	(452.75)	
XVII	<b>Paid-up Equity share capital (Face value of Rs. 10/- each, fully paid)</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	<b>8,395.00</b>	
XVIII	<b>Other equity</b>				<b>73,909.07</b>	<b>1,06,136.76</b>				<b>42,511.56</b>	<b>80,239.48</b>	
XIX	Earnings per equity share (of Rs. 10/- each) (not annualised)											
	a) Basic (Rs. )	(35.93)	0.42	(2.55)	(38.38)	(3.68)	(36.04)	(1.55)	(4.89)	(46.30)	(14.15)	
	b) Diluted (Rs. )	(35.93)	0.42	(2.55)	(38.38)	(3.68)	(36.04)	(1.55)	(4.89)	(46.30)	(14.15)	

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, 2022

		Standalone		Consolidated	
Sl. No.	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
(Rs. in Lakhs)					
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
	(a) Property, plant and equipment	30.67	34.82	152.37	160.32
	(b) Investment property	-	-	4.85	4.85
	(c) Goodwill on Consolidation	-	-	6,516.20	5,405.27
	(d) Other intangible assets	0.36	0.68	1,56,234.23	1,60,496.77
	(e) Intangible Asset Under Development	-	-	15,805.82	13,222.19
	(f) Financial assets				
	(i) Investments	89,214.37	1,08,492.58	18,621.16	34,811.37
	(ii) Loans	-	5,428.95	9.70	5,434.28
	(iii) Other financial assets	-	-	20,688.49	20,688.49
	(g) Other non-current assets	-	-	9,328.94	9,111.93
	(h) Deferred Tax Asset (Net)	1,978.20	81.40	1,954.57	57.77
	<b>Total Non-Current assets</b>	<b>91,223.60</b>	<b>1,14,038.43</b>	<b>2,29,316.33</b>	<b>2,49,393.24</b>
<b>Current assets</b>					
	(a) Financial assets				
	(i) Investments	-	-	1,968.96	7,814.86
	(ii) Trade receivables	555.07	786.87	13,795.73	13,519.95
	(iii) Cash and cash equivalents	39.64	141.06	2,923.96	4,440.14
	(iv) Bank balance other than cash and cash equivalents	1,200.81	1,250.81	1,200.81	1,250.81
	(v) Loans	10,756.99	13,052.12	11,608.73	14,640.82
	(vi) Other financial assets	21,203.69	20,825.58	21,490.91	21,113.80
	(b) Current tax assets (net)	344.28	217.77	621.20	476.85
	(c) Other current assets	126.35	143.20	1,706.88	1,631.46
	<b>Total Current assets</b>	<b>34,226.83</b>	<b>36,417.41</b>	<b>55,317.18</b>	<b>64,888.69</b>
	<b>Non Current Assets held for sale</b>	<b>195.00</b>	-	-	-
	<b>Total Assets</b>	<b>1,25,645.43</b>	<b>1,50,455.84</b>	<b>2,84,633.51</b>	<b>3,14,281.93</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	(a) Equity Share capital	8,395.00	8,395.00	8,395.00	8,395.00
	(b) Other Equity	73,909.07	1,06,136.76	42,511.56	80,239.48
	<b>Attributable to owners of the parent</b>	<b>82,304.07</b>	<b>1,14,531.76</b>	<b>50,906.56</b>	<b>88,634.48</b>
	<b>Non-controlling interests</b>	-	-	9,277.46	10,508.95
	<b>Total Equity</b>	<b>82,304.07</b>	<b>1,14,531.76</b>	<b>60,184.02</b>	<b>99,143.43</b>
<b>Liabilities</b>					
<b>Non - current liabilities</b>					
	(a) Financial liabilities				
	(i) Borrowings	19,651.00	19,651.00	1,33,776.24	1,41,279.65
	(i) Other Financial Liabilities	4,878.55	2,163.26	22,619.43	14,462.77
	(b) Provisions	27.85	32.24	4,906.76	6,173.05
	(c) Deferred tax liabilities (net)	-	-	-	-
	<b>Total Non-current liabilities</b>	<b>24,557.40</b>	<b>21,846.50</b>	<b>1,61,302.43</b>	<b>1,61,915.47</b>
<b>Current liabilities</b>					
	(a) Financial liabilities				
	(i) Borrowings	11,395.03	12,865.74	15,463.17	12,637.46
	(ii) Trade payables				
	-Total outstanding dues of micro enterprise and small enterprise	-	-	139.47	-
	-Total outstanding of other than micro enterprise and small enterprise	361.22	134.62	361.22	134.62
	(iii) Other financial liabilities	6,365.19	979.36	46,453.43	40,187.84
	(b) Other current liabilities	654.86	95.95	715.04	254.78
	(c) Provisions	7.66	1.91	14.73	8.33
	<b>Total Current liabilities</b>	<b>18,783.96</b>	<b>14,077.58</b>	<b>63,147.06</b>	<b>53,223.03</b>
	<b>Total Equity and Liabilities</b>	<b>1,25,645.43</b>	<b>1,50,455.84</b>	<b>2,84,633.51</b>	<b>3,14,281.93</b>



# BRNL

## BHARAT ROAD NETWORK LIMITED

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### Statement of Standalone and Consolidated Cash Flow Statement for the Year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit /(loss) Before Tax	(34,114.32)	(3,721.38)	(40,761.04)	(12,513.14)
Adjustments for:				
Depreciation and Amortization Expense	6.13	4.13	4,289.79	3,948.15
Finance Costs	2,746.32	2,202.38	18,214.21	16,715.07
Interest Income	(58.70)	(33.67)	(180.25)	(623.82)
Liability no longer required written back	(3.58)	(5.29)	(3.58)	(5.29)
Bad Debt	-	0.13	-	0.13
Loan written off	3,308.11	-	3,308.11	-
Advance written off	-	-	-	1,555.07
Impairment loss on investment in Associate	17,839.99	-	-	-
Sundry Balance Written Off	-	0.13	-	3.43
Interest on income tax refund	(5.17)	-	(7.33)	-
Net (gain)/loss on Fair Valuation of Investments	6,661.80	2,936.62	6,467.69	2,535.77
<b>Operating Profit before Working Capital Changes</b>	<b>(3,619.42)</b>	<b>1,383.05</b>	<b>(8,672.41)</b>	<b>11,615.38</b>
Increase/(Decrease) in Trade Payables, other liabilities and provisions	8,881.39	(9,268.50)	12,969.43	(3,352.34)
Decrease/(Increase) in trade receivables, loans, advances and other assets	(118.00)	(2,301.72)	(1,957.77)	(2,997.51)
<b>Cash generated from/(used in) Operating activities</b>	<b>5,143.97</b>	<b>(10,187.17)</b>	<b>2,339.25</b>	<b>5,265.53</b>
Direct Taxes paid (Net of refunds)	(121.33)	(62.02)	(144.34)	(138.80)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>5,022.64</b>	<b>(10,249.19)</b>	<b>2,194.91</b>	<b>5,126.73</b>
<b>B. Cash Flow from Investing Activities</b>				
Payments for Fixed Assets & Intangible Assets (Including Capital Advances) (Net)	(1.66)	(16.30)	(2,826.96)	1,463.74
Advance against Purchase of Investment in Subsidiary	-	(7,641.00)	-	(7,641.00)
Receipt of Inter Corporate Deposit given	-	3,440.10	-	-
(Increase)/Decrease in Investments	10.37	60.08	15,928.44	6,993.18
Investment in Associate	-	(0.26)	-	(0.26)
Loan taken/(given)	-	-	5,148.56	16,879.13
Unsecured loans to Associates/Subsidiaries	(1,012.98)	(341.90)	-	-
Maturity/( Investment) in Fixed Deposit with Bank	50.00	(1,250.00)	50.00	(1,250.00)
Interest received	47.24	72.70	1,328.53	315.87
<b>Net Cash flow from/(used in) Investing activities</b>	<b>(907.03)</b>	<b>(5,676.58)</b>	<b>19,628.57</b>	<b>16,760.66</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from / (Repayment) of long term borrowings	-	18,891.00	(7,503.41)	(5,727.83)
Proceeds from/(Repayment of) short term borrowings (net)	(1,470.71)	(625.77)	2,825.71	4,088.36
Increase/(Decrease) in Goodwill on consolidation	-	-	(1,110.93)	(993.20)
Interest Expenses	(2,746.32)	(2,202.15)	(17,551.04)	(17,222.74)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>(4,217.03)</b>	<b>16,063.08</b>	<b>(23,339.67)</b>	<b>(19,855.41)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(101.42)</b>	<b>137.31</b>	<b>(1,516.18)</b>	<b>2,031.98</b>
Opening Cash and Cash Equivalents	141.06	3.75	4,440.14	2,408.15
<b>Closing Cash and Cash Equivalents</b>	<b>39.64</b>	<b>141.06</b>	<b>2,923.96</b>	<b>4,440.14</b>



**Notes:-**

- 1) The above standalone financial results for the quarter and year ended March 31, 2022 and consolidated financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022. 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) 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) 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. 4,966 lakhs out of the Award amount in FY 2020-21.

- 8) 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. 926.42 lakhs and Rs. 1650.28 lakhs for its investment in SJEPL in its consolidated financial results for the quarter and year ended March 31, 2022 respectively. Negative / positive impact if any, of its share of profit/(loss) in SJEPL will be adjusted on closure of the transaction.

- 9) The Company had 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 said sale transaction was consummated on May 26, 2022.

The impact of the above transaction has been disclosed under "Exceptional Items". It includes provision for impairment / loss in equity investments, fair value losses and write down in financial assets in GAEPL and certain payments made by the Company in this regard.

- 10) 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.

- 11) 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.

Further more the Company has also Issued Termination Notice to MPRDC on account of MPRDC default and raised claim of Termination payment of Rs. 492.46 Crore as per Concession Agreement.

- 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 -May 30, 2022  
DIN: 00441872

**Annexure I**

**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, 2022

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

I	SIn	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	9,565.16	9,565.16
	2	Total Expenditure	43,679.48	44,571.98
	3	Profit/(Loss) before tax	(34,114.32)	(35,006.82)
	4	Earnings per Share (Rs.)	(38.38)	(39.18)
	5	Total Assets	125,645.43	126,263.91
	6	Total Liabilities	125,645.43	126,263.91
	7	Net worth	82,304.07	80,465.12
	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, 2022 has been understated by Rs. 220.07 lakhs and loss before tax of the Company for the year ended March 31, 2022 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2022 has been understated by Rs. 2,457.43 lakhs.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** For the year ended 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. 056759



**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



*CK Ranganathan*

**CK Ranganathan**  
CFO

Place: Kolkata

Date: May 30, 2022

**Annexure I**

**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, 2022  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lakhs)

I	SIn	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	22,672.53	22,672.53
	2	Total Expenditure	49,700.39	50,592.89
	3	Profit/(Loss) before tax	(40,761.04)	(41,653.54)
	4	Earnings per Share (Rs.)	(46.30)	(47.10)
	5	Total Assets	2,84,633.51	2,85,251.99
	6	Total Liabilities	2,84,633.51	2,85,251.99
	7	Net worth	50,906.56	49,067.61
	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, 2022 has been understated by Rs. 220.07 lakhs and loss before tax of the Group for the year ended March 31, 2022 has been understated by Rs. 892.50 lakhs and the current liabilities as at March 31, 2022 has been understated by Rs. 2,457.43 lakhs.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** For the year ended 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.001756N

Rana Sen  
Partner  
Membership No. 066759



Place: Kolkata  
Date: May 30, 2022

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



*CK Ranganathan*  
**CK Ranganathan**  
CFO



# S. S. Kothari Mehta & Company

Chartered Accountants



# SSKM's Sterling Background: A Snapshot

*Six Decades of Excellence ...*

- Six Decades of Experience – **Since 1953 in Kolkata, and 1968 in Delhi**
- **Prime Research Ranked us No.8 in All India in terms of Audit of NSE Listed Cos.**
- **New Delhi** – around 450 persons including about 200 CAs, 10 Partners & Directors.
- **Kolkata** – more than 50 persons including about 15 CAs, 2 Partners / Directors.
- **Strong Domestic Network** of Branches & Associates across India.
- Clients: Diversified Large & Medium Businesses; Diversified Promoters; Appointed in numerous subsidiaries; Accepted by P/E Investors. Indicators of acceptability in Business World.
- Empanelled with CAG; RBI; IRDA.

## Ranking by No. of Company Audits

Rank	Auditor Name or Group	No. of Companies Audited in 2020-21
1	EY GROUP	145
2	KPMG GROUP	142
3	DELOITTE GROUP	121
4	WALKER CHANDIOK & CO LLP	69
5	PRICE WATERHOUSE GROUP	58
6	SINGHI GROUP	37
7	BDO	24
8	S S KOTHARI MEHTA & COMPANY	20
9	LODHA & CO	15
10	HARIBHAKTI & CO LLP	11
10	KALYANIWALLA & MISTRY LLP	11

Source: primeinfobase.com

# Key Reasons For Our Growth

- Emphasis on Knowledge based Development; with Specialist Partner-driven Client services
- Service Strategy – Specialist Partners in office; Easily accessible to clients. Hence, different viewpoints considered; Stable Partners; Audit Strategies are Transaction-cum-Schedule based with Software Support.
- Audit Methodology and Quality reviewed by Quality Control Team regularly; Constant upgradation.
- Result – Chosen or Approved by Private Equity Investor, MNCs and developed new business houses as Clients.
- Even MNCs have moved from the Big 4s to SSKM, due to the quality of services provided.
- Recent expansion in our service offerings :
  - a) Internal Financial Controls (IFC) Implementation – have concluded over 45 IFC assignments for corporates like HCL Tech, Shree Cement, CK Birla Group companies, Asian Hotels etc.
  - b) IFRS / Ind AS – Experience of over 35 conversion assignments for large & mid sized clients.

## **Growth** – *Based on Knowledge as a key platform*

- **Range of Services:** Internal Audit/ Management Audit/ Statutory Audit/ Accounting Advisory/ International & Domestic Tax/ Indirect Tax/ Corporate Finance
- Amongst the First Indian Firms to upgrade from Internal Audits to Management & Operational Efficiency Audits (in the early 1970s)
- Early entrants into Forensic Audits (in the early 1980s)
- Started IFRS & IND-AS, in 2014
- Management Audit and Statutory Audit Experience in various business sectors, in India & Abroad; Handling large multi-locational assignments of Manufacturing Companies > Rs. 25,000 Crore Turnover
- Started Corporate Restructuring in 1980s; Merger; Demerger and Valuation of Large Companies Modi Group; DCM Ltd; Jindal Strips Ltd; Asian Hotels Ltd. & experience of over 100 such assignments
- Started International & Domestic Transfer Pricing Tax Work in early 2000s;
- In 2014 developed knowledge on Internal financial Control
- Regular training sessions for Partners & Staff through: In-house Training Mechanism, and National & International Seminars & Workshops

## Service Strategy – *Key Aspects*

- Client always have direct access to Specialist Partners in different disciplines
- System and Process cum Transaction audit methodology with well defined audit planning and execution procedures. Adoption of global audit methodology to ensure quality service at all levels. Use of software in Audit.
- Discussions and 3<sup>rd</sup> party advice, if necessary on the critical issues before the finalization.
- On critical technical issues, the matter is discussed with other Specialist Partners to arrive at consensus enabling the Audit Partner / Client to get various views.
- Similarly on critical issues related to Tax and Company Law matters, in-house or external assistance would be taken from the concerned departments / specialists before arriving at the conclusion.

# Service Strategy – *Our Approach to Internal and Statutory Audits*

## **Planning and Risk Identification**

*Understand the Business and the Industry Risks*

*Understand IT Environment*

*Assess Internal Financial Controls*

*Identify Significant Events*

## **Risk Assessment**

*Systems overview*

*Perform walk through of each of the business area and perform test of controls*

*Map significant transactions and issues; Map Process Strength*

*Formulate Audit plan- General & Substantive*

*Issue of Points of Attention*

## **Audit Execution**

*Process based cum transactions based audit*

*Detailed scrutiny of ledger accounts and sub accounts with analytical bent of mind*

*Discussions on the controls environment & risk management*

# Business Sector Experience

Our Audit Department has experience of serving leading clients in the following sectors of industry :

- Automobile
- Cement
- Electronics
- Power Generation, Transmission & Distribution
- Steel
- Sugar
- Textiles
- Hospitality
- Real Estate
- Renewable Energy
- Education
- Retail
- Not for Profit Organisations
- IT & ITES
- Telecom
- Pharmaceuticals
- Chemicals & Pesticides
- Insurance
- Banking
- General & Infrastructure Consulting etc.
- Large Charitable Activity Organisations



## Major Clientele – *Internal Audits*

Sl. No.	Internal Audits	Industry Type
1	LG Electronics India Limited	Electronics
2	HCL Technologies Ltd.	Information Tech.
3	Shree Cement Limited	Cement
4	Techno Electric & Engg Company Limited	EPC
5	Hyatt Regency	Hospitality
6	Indo Rama – Nigeria, Indonesia, Thailand	Textiles/ Petrochemicals
8	Skipper Electricals- India, Dubai & Nigeria	Electrical
9	JK Lakshmi Cement	Cement
10	Havells's India Ltd	Fans
11	Shalimar Paints Ltd.	Manufacturing
12	Paharpur Cooling Towers Limited	EPC
13	BPTP Limited	Real Estate
14	Vatika Group (Real Estates & Hospitality)	Real Estate & Hospitality
15	Indorama Synthetics (India) Ltd	Textile
16	Tulip Telecom Ltd.	Telecom
17	Gupta Power Infrastructure Limited	Manufacturing
18	Luxor –Two Cos'. (Parker, Waterman)	Writing Instruments
19	Lakshmi Precision Screws	Engineering
20	Park Hyatt-Goa; Hyatt Delhi; Grand Hyatt – Bombay	Hospitality
21	Karam Group	Manufacturing

# Major Clientele – Statutory Audits

SI No	Listed Entities	Business
1	Triveni Engineering & Industries Limited	Sugar
2	JK Tyre & Industries Limited	Tyre
3	JK Lakshmi Cements Limited	Cement
4	Dalmia Bharat Cement Limited	Cement
5	India Power Corporation Limited	Power
6	Jindal Stainless Limited	Steel
7	RSWM Limited	Textile Major
8	Asian Hotels Ltd	Hyatt Hotels
9	Bharat Seats Limited	Auto Sector
10	Khaitan Chemical & Fertilizers Ltd	Chemicals and Food Processing
11	PNC Infratech Limited	Roads
12	Oriental Carbon & Chemicals Limited	Chemicals
13	Dwarikesh Sugar Industries Limited	Sugar
14	Bharat Road Network Limited	Road
15	Texmaco Rail & Engineering Limited (As Branch Auditors)	Rail / Wagon
16	Shivam Autotech Limited	Auto Components
17	Vardhman Polytex Limited	Textiles
18	Vardhman Acrylics Limited	Chemicals
19	Ansal Properties & Infrastructure Limited	Real Estate
20	Revathi Equipments Ltd	Engineering
21	ISGEC Heavy Engineering Ltd.	Engineering
22	Advance Metering Technology	Meter engineering

SI No	Others	Business
1	Tata Community Initiative Trust	NGO
2	Oxigen Services India Pvt. Ltd.	Money Wallet
3	Su-Kam Power Systems Limited	Power
4	JK Fenner India Limited	Component & Engg
5	Feedback Infra Private Ltd.	Infra-consulting & Services
6	Ambuja Group	Hospitality
7	Ess Kay Auto Finance	Financing
8	Windlass Biotech Limited	Healthcare
9	Eastern India Powertech limited	Power
10	FM Hammerle Textiles Ltd	Textile
11	Bhilwara Energy Ltd	Hydro Power
12	Crayons Advertising Ltd	Advertising
13	BCL Group	Construction
14	Bhilwara Infotechnology Limited	Healthcare
15	Fashion and You	Online Shopping
16	Religare Capital Markets Limited	Finance
17	Reverse Logistics Company	E commerce
18	Quippo Group	Equipment Rental
19	Grapecity India Private Limited	Software
20	Dion Global Solutions Ltd.	Software

# Range of Professional Services – *All under one roof*



# Service Portfolio

## Internal Audit

- Review to ensure that the controls are effective & in place with regard to different processes.
- We provide corrective and preventive actions which are applied and monitored against related controls.

Internal Controls prevailing in the organization are mapped with risk & mitigation plans are suggested.

## Statutory Audit

- We provide assurance and opinion on the annual and interim financial statements.
- Providing value addition & submitting both Management Letter and Points for Attention to highlight areas of improvement.

We ensure that the financial statements give a true & fair view of the company's operations.

## Special Purpose Audits

- Ind- AS Adoption Assistance
- Review of Internal Financial Controls
- Limited Period Reviews
- Due Diligence Reviews

A report is issued to the management covering aspects as per defined scope.



## **Our Offices**

### **New Delhi**

Plot No. - 68,  
Okhla Industrial Area,  
Phase - III,  
New Delhi - 110020  
LP : +91-11-4670 8888

### **Kolkata**

21, Lansdowne Place,  
Fourth Floor,  
Kolkata - 700029  
LP : +91-33-2454 6786

Date: 30.05.2022

The Board of Directors,

**Bharat Road Network Limited**  
Plot No. X1-2 & 3, Ground Floor,  
Block-EP, Sector-V, Salt Lake City,  
Kolkata - 700091, West Bengal, India

**Subject: Resignation from Directorship of Bharat Road Network Limited**

Dear Sirs,

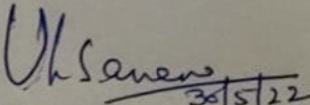
I, Vipin Kumar Saxena, Independent Director (DIN: 08889866), hereby tender my resignation from the directorship of Bharat Road Network Limited, with immediate effect purely due to personal reasons. I hereby also confirm that there is no other material reason for my resignation other than those provided.

I hereby confirm that I do not hold directorship in any other listed entity. I also do not hold membership in any other board committees.

You are requested to take note of the same and make appropriate filings in relation thereto including but not limited to the filings with the Registrar of Companies, Kolkata.

I am thankful to the Board and employees of the company for their cooperation extended to me during my tenure in the office. I wish the Company all success in future.

Yours faithfully,

  
30/5/22

**Vipin Kumar Saxena**  
**Independent Director**  
**DIN: 08889866**