



BRNL/CS/2024-25/45

11th February, 2025

BSE Limited

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

National Stock Exchange of India Limited

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

Dear Sir,

Sub: Outcome of Board Meeting - Board Meeting dated 11th February, 2025

This is to inform you that the Board of Directors at its Meeting held today, i.e., 11th February 2025 has inter alia –

1. Based on the recommendation of the Audit Committee, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2024.

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.

2. Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations, based on the recommendaton of the Nomination and Remuneration Committee, appointed Mr. Vinay Agrawal as Senior Vice President – Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013) w.e.f 17th February, 2025.

The details as required under SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given hereunder-

Particulars	Information
reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
date of appointment & term of appointment	17th February, 2025 Term of appointment - As per the employment rules of the Company.
brief profile	Mr. Vinay Agrawal is a Chartered Accountant with over 26 years of experience and a proven track record in successful management. He brings a unique blend of functional and business

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

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

Website: www.brnl.in



Particulars	Information
	expertise, having led multiple functions, including financial strategy, operational re-engineering, and technology transformation across fulfillment distribution, e-commerce, banking and finance, business collections, treasury operations, accounting, and internal audit. With extensive experience in NBFCs and manufacturing sectors, Vinay has consistently driven business growth, optimized revenue, and enhanced profitability. He is a strategic leader known for innovative problem-solving, mentoring high-performance teams, and delivering mission-critical results.
disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

The Meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 7:15 P.M.

This is for your information and record.

For Bharat Road Network Limited

Ankita Rathi
Company Secretary and Compliance Officer
(ACS: 46263)

Bharat Road Network Limited

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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, 2024 and year to date April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Basis for Qualified Conclusion
 - i. We refer note 4 of the Statement, where the Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the Company for the quarter ended December 31, 2024 has been understated by Rs. 224.96 lakhs and loss before tax of the Company for the period from April 01, 2024 to December 31, 2024 has been understated by Rs. 672.43 lakhs and the current liabilities as at December 31, 2024 has been understated by Rs. 4,917.31 lakhs.

**SS KOTHARI MEHTA
& CO. LLP**
CHARTERED ACCOUNTANTS

- ii. We refer note 5 of the Statement, where the Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 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 of the Company for the quarter ended December 31, 2024 has been understated by Rs. 989.08 lakhs and loss before tax of the Company for the period from April 01, 2024 to December 31, 2024 has been understated by Rs. 1,922.71 lakhs and the current liabilities as at December 31, 2024 has been understated by Rs. 1,922.71 lakhs.
5. Based on our review conducted as above, except for the impact of the matters 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.
6. Emphasis of Matter
- i. We refer note 13 and note 14 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.
- ii. We draw attention to note 10 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.

Our conclusion is not modified in respect of the above matters.

For **SS Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 000756N/N500441


Rana Sen
Partner
Membership No.:066759

Place: Kolkata
Date: February 11, 2025
UDIN: 25066759BMIXSI1845



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, 2024 and year to date April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

Subsidiaries:

- I. Solapur Tollways Private Limited (till December 20, 2024)
- II. Orissa Steel Expressway Private Limited
- III. Guruvayoor Infrastructure Private Limited

Associates:

- I. Kurukshetra Expressway Private Limited
- II. Mahakaleshwar Tollways Private Limited

5. Basis for Qualified Conclusion

- i) We refer note 4 of the Statement, where the Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 has been overstated by Rs. 224.96 lakhs and Rs. 672.43 lakhs respectively and the current liabilities as at December 31, 2024 has been understated by Rs. 4,917.31 lakhs.
- ii) We refer note 5 of the Statement, where the Holding Company has not recognized interest on Rs. 19,357.73 lakhs from July 01, 2024 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 for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 has been overstated by Rs. 989.08 lakhs and Rs. 1,922.71 lakhs respectively and the current liabilities as at December 31, 2024 has been understated by Rs. 1,922.71 lakhs.
- iii) We refer note 11 of the Statement, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on Rs. 9,766.18 lakhs from October 01, 2024 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 for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 has been overstated by Rs. 369.23 lakhs and the current liabilities as at December 31, 2024 has been understated by Rs. 369.23 lakhs.
- iv) We refer note 12 of the Statement, where Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company till December 20, 2024, has not recognized interest on borrowings availed by STPL from July 1, 2024 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, finance cost for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 has been understated by Rs. 2,765.45 lakhs and Rs.5,906.45 lakhs respectively and Gain on cessation of control on Subsidiary for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 has been understated by Rs. 5,906.45 lakhs. Due to this, profit before tax for the quarter ended December 31, 2024 has been understated by Rs. 3,141 lakhs and impact on profit before tax for the period from April 01, 2024 to December 31, 2024 is Nil.



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

- a) Two subsidiaries, whose unaudited interim financial results / financial information reflect total revenues of Rs. 5,231.86 lakhs and Rs. 15,161.00 lakhs, total net loss after tax of Rs. 2,023.02 lakhs and Rs. 1,348.07 lakhs and total comprehensive loss of Rs. 2,023.02 lakhs and Rs. 1,348.07 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- b) Two associates, whose unaudited interim financial results / financial information reflect Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent Auditor's Reports on the unaudited interim financial results / financial information of these entities referred to in paragraph 6 (a) and 6 (b) above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

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

- a) One Subsidiary, whose unaudited interim financial results and other financial information reflect total revenues of Nil and Rs. 8,535.19 lakhs, total net loss after tax of Rs. 58.19 lakhs and Rs. 2,293.59 lakhs and total comprehensive loss of Rs. 58.19 lakhs and Rs. 2,293.59 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

This unaudited interim financial result and other unaudited financial information of this subsidiary referred in paragraph 7 (a) above have not been reviewed by its auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such interim financial result and other financial information. According to the information and explanations given to us by the Management, this interim financial results / financial information is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 (a), 6 (b) and 7(a) above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial result / financial information certified by the Management.



8. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the impact of the matters 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.

9. Emphasis of Matter

- a) We refer note 13 and note 14 of the Statement regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims with the respective authorities as per the concession agreement. In view of the Management, the carrying amount of Investments and Receivable of the Holding Company from KEPL and MTPL as recognized in the Statement are reasonable and appropriate and holds good for recovery.
- b) We draw attention to note 10 of the Statement regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company.

Our conclusion is not modified in respect of the above matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No.: 000756N/N500441

Rana Sen
Partner
Membership No.: 066759

Place: Kolkata
Date: February 11, 2025
UDIN: 25066759BMIXSJ2077



BRNL

BHARAT ROAD NETWORK LIMITED

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

CIN: L45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in , Telephone No. +91 33 6666 2700

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024 and Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

(Rs. in Lakhs)													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine month ended			Quarter ended			Nine month ended		
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue from operations	150.86	144.47	260.93	439.80	590.13	734.60	4,774.80	7,621.44	9,747.25	22,702.41	28,705.08	37,972.21
II	Other Income	198.83	197.28	163.31	589.27	462.50	650.92	655.56	461.16	232.25	1,581.98	644.40	1,137.79
III	Gain on Cessation of Control on Subsidiary							18,392.16			18,392.16		
IV	Total Income (I+II+III)	349.69	341.75	424.24	1,029.07	1,052.63	1,385.52	23,822.52	8,082.60	9,979.50	42,676.55	29,349.48	39,110.00
V	Expenses												
	EPC Cost								2,585.30	2,436.31	5,590.37	7,114.52	9,108.55
	Construction expenses			75.73		86.16	66.18			75.73	86.16		66.18
	Employee benefits expense	54.18	58.18	69.85	176.91	218.19	281.90	110.34	152.59	227.27	431.90	785.65	1,053.66
	Finance Costs			853.37	948.42	2,549.10	3,443.97	132.43	516.75	4,709.38	5,296.15	14,198.20	18,819.35
	Depreciation and amortization expense	1.46	1.44	1.41	4.30	4.51	5.93	1,764.11	1,762.16	1,640.71	5,521.30	4,816.00	8,191.88
	Impairment on Investment in Associates		4,835.38		4,835.38								
	Impairment on Investment in Subsidiary	23,116.43			23,116.43								
	NHAI Premium								184.44	850.55	1,377.52	2,551.65	3,402.20
	Other expenses	2,409.06	189.71	151.76	2,744.62	490.04	575.41	5,333.48	3,866.50	1,272.57	10,467.75	8,752.23	10,571.74
	Total expenses (V)	25,581.13	5,084.71	1,152.12	31,826.06	3,348.00	4,373.39	7,340.36	9,067.74	11,212.52	28,484.99	38,304.41	51,213.56
VI	Profit/(Loss) before share of Profit/(Loss) of associates, exceptional items and tax (IV-V)	(25,231.44)	(4,742.96)	(727.88)	(30,796.99)	(2,295.37)	(2,987.87)	16,482.16	(985.14)	(1,233.02)	14,191.56	(8,954.93)	(12,103.56)
VII	Exceptional items												
VIII	Profit/(Loss) before Share of Profit/(loss) of associates and tax (VI+VII)	(25,231.44)	(4,742.96)	(727.88)	(30,796.99)	(2,295.37)	(2,987.87)	16,482.16	(985.14)	(1,233.02)	14,191.56	(8,954.93)	(12,103.56)
IX	Tax expense												
	Current tax	45.64	8.69	66.56	71.66	66.56	41.65	45.64	8.69	66.56	71.66	66.56	41.65
	Deferred tax	7.46	14.70	(269.33)	(205.28)	(664.54)	(822.64)	7.46	14.70	(269.33)	(205.28)	(664.54)	(822.64)
X	Profit/(Loss) for the period/year (VIII-IX)	(25,284.55)	(4,766.35)	(525.11)	(30,663.37)	(1,697.39)	(2,206.88)	16,429.06	(1,008.53)	(1,030.25)	14,325.18	(8,356.95)	(11,322.57)
XI	Share of Profit/(Loss) of Associates												
XII	Profit/(Loss) for the period/year after share of Profit/(Loss) of associates (X + XI)	(25,284.55)	(4,766.35)	(525.11)	(30,663.37)	(1,697.39)	(2,206.88)	16,429.06	(1,008.53)	(1,030.25)	14,325.18	(8,356.95)	(11,322.57)
XIII	Other Comprehensive Income												
	i) Items that will not be reclassified to profit or loss												
	- Remeasurement of the defined benefit plans	0.43	0.94	(6.63)	2.33	(19.31)	4.28	0.43	0.94	(6.63)	2.33	(19.31)	64.63
	- Share of Profit / (Loss) of Associates												
	ii) Income tax relating to items that will not be reclassified to Profit/(Loss)	(0.11)	(0.24)	1.67	(0.59)	4.86	(1.05)	(0.11)	(0.24)	1.67	(0.59)	4.86	(1.05)
	Total Other Comprehensive Income / (loss) for the period/ year (XIII)	0.32	0.70	(4.96)	1.74	(14.45)	3.23	0.32	0.70	(4.96)	1.74	(14.45)	63.58
XIV	Total Comprehensive Income/ (loss) for the period/ year (XII+XIII)	(25,284.23)	(4,765.65)	(530.07)	(30,661.63)	(1,711.84)	(2,203.65)	16,429.38	(1,007.83)	(1,035.21)	14,326.92	(8,371.40)	(11,258.99)
XV	Profit/ (loss) for the period/year attributable to:												
	-Owners of the Company							16,957.74	(716.43)	(1,572.69)	14,686.76	(8,328.71)	(11,200.10)
	-Non-controlling interest							(528.68)	(292.10)	542.44	(361.58)	(28.24)	(122.47)
XVI	Other Comprehensive Income / (loss) for the period/year attributable to:												
	-Owners of the Company							0.32	0.70	(4.96)	1.74	(14.45)	55.37
	-Non-controlling interest												8.21
XVII	Total Comprehensive Income / (loss) for the period/year attributable to:												
	-Owners of the Company							16,958.06	(715.73)	(1,577.65)	14,688.50	(8,343.16)	(11,144.73)
	-Non-controlling interest							(528.68)	(292.10)	542.44	(361.58)	(28.24)	(114.26)
XVIII	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
XIX	Other equity							63,666.76					10,614.57
XX	Earnings per equity share (of Rs. 10/- each) (not annualised)												
	a) Basic (Rs.)	(30.12)	(5.68)	(0.63)	(36.53)	(2.02)	(2.63)	19.57	(1.21)	(1.23)	17.06	(9.95)	(13.49)
	b) Diluted (Rs.)	(30.12)	(5.68)	(0.63)	(36.53)	(2.02)	(2.63)	19.57	(1.21)	(1.23)	17.06	(9.95)	(13.49)

Please see accompanying notes to the financial results



Notes:-

- 1) The above standalone financial results for the quarter and nine months ended December 31, 2024 and consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025. Limited Review of these Financial Results for the quarter and nine months ended December 31, 2024 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) Other Income includes (loss)/gain on account of Investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 4) The Company had received an amount of Rs.7,000 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). Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL&FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

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 (NCLT), Kolkata claiming their dues, against which the Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

- 5) The Company has availed financial assistance from one of the Lenders and is currently in discussions with them regarding the potential restructuring of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these developments, interest amounting to Rs. 1922.71 lakhs has not been provided from July 01, 2024 till December 31, 2024.
- 6) The Company has received a notice of Motion on July 29, 2022 under Section 60 (5) and Section 66 of the Insolvency and Bankruptcy code, 2016 (IBC), before the Hon'ble National Company Law Tribunal, Kolkata Bench. The Company has initiated appropriate measures in this regard.
- 7) a) List of Subsidiaries of the Company
 1. Solapur Tollways Pvt. Ltd. (till December 20, 2024)
 2. Orissa Steel Expressway Pvt. Ltd
 3. Guruvayoor Infrastructure Pvt Ltdb) List of Associates of the Company
 1. Kurukshetra Expressway Pvt. Ltd.
 2. Mahakaleshwar Tollways Pvt. Ltd.

- 8) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project as mentioned was awarded on April 29, 2010 by National Highway Authority of India (NHAI). However the project could not be continued due to the reasons attributable to NHAI namely non providing of encumbrance free land, forest clearance issues etc.

OSEPL invoked Arbitration on October 16, 2017 and was awarded Claim of Rs. 32,277 Lakhs vide Award dated March 31, 2019 in favour of the Claimant i.e OSEPL along with the future interest @10% per annum from the date of Award till the date of its realisation. NHAI has filed a petition u/s 34 with the Hon. Delhi High Court against the above arbitration award dated March 31, 2019. Hon. Delhi High Court passed final order dated May 26, 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI. Post which NHAI has filed an appeal against the said order, under section 37 on August 31, 2023.

OSEPL management believes that it will realise Claim from NHAI and hence Financial Statements have 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" disclosed under "Non Current Financial Assets".

- 9) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), preliminary Termination Notice has been received from National Highway Authority of India (NHAI) dated April 13, 2023 for curing of alleged event of defaults, against which GIPL has filed an application to the Learned Arbitral Tribunal, which has through its interim order dated April 21, 2023 stated that NHAI will not take any precipitative action pursuant to the preliminary termination notice till the disposal of the application which is still pending adjudication.

- 10) The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of the Subsidiary, Guruvayoor Infrastructure Pvt. Ltd (GIPL). This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of Rs. 10,244 Lakhs. Subsequently, CBI has filed chargesheet on March 27, 2024, wherein the alleged undue gain has been quantified at around Rs 2,447 Lakhs.

The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of Rs. 12,521.42 lakhs.

The Company has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). The matter is sub-judice.

- 11) In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the Lenders and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this developments, interest amounting to Rs 369.23 Lakhs (Interest Rs. 37.79 Lakhs and Borrowing Cost (Fair Value) Rs. 331.44 lakhs) has not been provided from October 01, 2024 till December 31, 2024.

- 12) Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised interest on Borrowings from July 01, 2024 till December 31, 2024.

Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, STPL ceased to be a subsidiary of the Company. As such, the Company has impaired the value of its Investments of Rs. 23,116.43 lakhs and receivables of Rs. 2,286.30 lakhs in STPL during the quarter ended December 31, 2024. Company has also derecognised the Assets and Liabilities pertaining to STPL in the Consolidated Financial Results and accordingly recognised Rs. 18,392.16 lakhs as Gain on Cessation of Control on Subsidiary.

- 13) Kurukshetra Expressway Private Limited (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the FY 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims in respect of termination payment and other losses in terms of Concession agreement which are sub-judice.


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

Further more, MTPL has also issued Termination Notice to MPRDC on account of MPRDC default and filed statement of claims of Rs. 214,916 lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal - Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment. The matter is sub-judice.

- 15) 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, 2025
DIN: 00441872