



BRNL/CS/2021-22/11

2nd July, 2021

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.: Board Meeting dated 29th June, 2021 - Publication of Financial Results

Dear Sir,

Pursuant to Schedule III Part A Para A Point 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter No. BRNL/CS/2021-22/10 dated 29th June, 2021 with regard to Outcome of Board Meeting, please find enclosed herewith, copy of the extract of Audited Financial Results for the Financial Year ended 31st March, 2021 as published in English and Regional Newspaper (Bengali).

The same shall also be made available on the Company's website www.brnl.in.

This is for your information and record.

Thanking you,

Yours faithfully,

For Bharat Road Network Limited
Naresh Mathur
Company Secretary
FCS 4796



Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

Tel.: +91 33 6602 3609 Email: corporate@brnl.in

Website: www.brnl.in

Fourth Partner Energy raises \$125 mn from Norfund and The Rise Fund

Staff Writer

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NEW DELHI

Norway government-owned Norfund and TPG Capital's The Rise Fund have invested \$100 million and \$25 million, respectively, in Hyderabad-based Fourth Partner Energy, which focuses on the commercial and industrial (C&I) segment, and has a portfolio of 550 megawatts (MW) under operation.

On 29 September 2020, Mint reported that the company had appointed Investec to raise about \$150 million through a stake sale. Fourth Partner Energy is building solar parks in Uttar Pradesh, Maharashtra and Tamil Nadu. The capital will be used for business expansion in domestic and international markets.

"Fourth Partner Energy today announced that it had raised \$125 million in equity funding from Norfund and existing shareholder The Rise Fund. This \$100 million marks Norfund's maiden investment in India's leading solar energy company, while The Rise Fund is investing an additional \$25 million into Fourth Partner, following its \$70 million investment in July 2018," the companies said in a joint statement on Wednesday.

This comes amid strong investor interest in distributed renewable energy generation as the market has only a few developers with large portfolios. C&I projects are generally insulated from risks such as power procurement curtailment and tariff shopping by state-owned distribution companies. They supply electricity to third-party and captive consumers who buy power from them, instead of depending on an expensive grid.

PMC's bad loans pose major challenge for new promoters

The bank is fighting several cases at various legal fora to recover the money it lent to HDIL

Gopika Gopakumar
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MUMBAI

The Centrum Group promoted by Jaspal Bindra, which has got the go-ahead to take over the Punjab and Maharashtra Cooperative (PMC) Bank, is going to face an uphill task to make recoveries to repay the depositors of the bank.

The bank is fighting several legal cases against 25 companies associated with Housing Development and Infrastructure Ltd (HDIL) in various legal fora including the National Company Law Tribunal (NCLT) and the Cooperative Arbitration Court to recover money that PMC Bank's former management lent HDIL in a fraudulent manner. The outstanding dues from these companies were ₹6,212 crore as on March 2020, which forms 73.3% of the credit portfolio of ₹8,477 crore of PMC.

However, the security available is only valued at ₹1,400 crore, which is mostly in the form of land, said a person aware of the matter.

"The legal process is complicated. It has been nine months and some of the cases have not been admitted. The administrator appointed by the Reserve Bank of India (RBI) and the advisors cannot strike any private deals to recover these loans. These loans can also not be sold to an asset reconstruction company as they are classified as fraud accounts. The bank has fully provided for it so the new promoters do not have to set aside fresh capital against it," said the person mentioned above.

The bank's administrator had also invited bids for two French-manufactured jet planes and a yacht to recover loans. These assets belong to HDIL owners Rakesh Wadhawan and his son



Nearly two years after RBI put curbs on the bank, it allowed Centrum Group and BharatPe to take over PMC Bank. REUTERS

Sarang Wadhawan, the prime accused in the scam at the cooperative bank.

In September 2019, RBI put severe curbs on PMC Bank, including on cash withdrawals, amid a probe into accounting lapses. Cash withdrawals were initially capped at ₹1,000 per

Services is a step-down subsidiary of listed entity Centrum Capital, and provides credit to small and mid-sized companies ranging from ₹2 lakh to ₹2 crore. Resilient Innovations Pvt. Ltd, which operates BharatPe, will be an equal partner in the small finance bank.

troubled real estate firm which owes ₹6,840 crore to lenders is undergoing insolvency proceedings. According to a Financial Express report last year, HDIL had received six expressions of interest from suitors, including Adani Properties Private Ltd (APPL), Suraksha Asset Reconstruction and Sunteck Realty. None of the three prospective bidders have submitted any resolution plan with the deadline for doing so expiring on 7 January. Instead, APPL has filed an interlocutory application, seeking partial resolution of the company.

"Since banks have written off this account, whatever they recover will add to the income for the year in which it is realised. Recovery of the assets will depend on HDIL's resolution plan under the Insolvency and Bankruptcy Code," said Girish Rawat, partner at Luthra & Luthra.

RECOVERING DUES

PMC Bank's outstanding dues from 25 companies associated with HDIL are at ₹6,212 crore

THE bank's administrator and advisers can't strike any private deals to recover these loans

ANY recovery from HDIL, which owes ₹6,840 cr to lenders, will depend on the proceedings at NCLT

IT had also invited bids for two French-manufactured jet planes and a yacht to recover the loans

account for six months, but gradually relaxed to ₹100,000 in June last year.

Nearly two years after the curbs on the bank were first put, RBI allowed Centrum Financial Services and the payments platform BharatPe to take over PMC Bank. Centrum Financial

The promoters of the new bank have committed to bring in ₹1,800 crore in phases. The small finance bank will have an initial capital base of ₹500 crore.

Any recovery from HDIL will depend on the proceedings at NCLT. The

Tribunal decision on airport slots deals a blow to Jet

Rhik Kundu
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NEW DELHI

A bankruptcy court has ruled that the new owners of Jet Airways (India) Ltd cannot claim historicity to obtain airport slots that earlier belonged to the grounded airline, in a blow to their plans to use these slots that have already been distributed among other domestic carriers. The copy of the order that was passed last week was released on Wednesday.

The National Company Law Tribunal (NCLT) in its order said that Jet did not possess any airport slot on the day of commencement of its insolvency process, which rules out the claim of historicity.

The NCLT had approved the resolution plan of a consortium comprising UK's Kalkrock Capital and UAE-based entrepreneur Murarilal Jalan. "The facts and circumstances would indicate that presently the slots cannot be restored to the corporate debtor on a historic basis. The thumb rule being 'use it or lose it,'" according to the order by a two-judge bench of Justice Janab Mohammed Ajmal and Justice V. Nallaseenapathy released on Wednesday.

A slot is a permission given for a planned operation to use the full range of airport infrastructure necessary to arrive or depart an airport at a specific date and time.

The Mumbai bench of the NCLT had in June 2019 admitted an insolvency petition against the carrier filed by a lenders' consortium led by SBI following the airline's grounding in April 2019 amid an acute fund crunch. At the time, Jet's vacant slots, including at the



Jet Airways' revival will hinge on the path adopted by the civil aviation authorities. MINT

main airports of New Delhi and Mumbai, were temporarily allocated to other airlines.

Lawyers representing the civil aviation ministry and the Directorate General of Civil Aviation (DGCA) had earlier argued at NCLT that though the allocation of Jet's slots to others was temporary, they couldn't be withdrawn without any legitimate basis.

"Keeping in view the purpose of insolvency resolution, we trust that the authorities concerned, including the government, shall take a holistic approach and provide necessary assistance to the successful resolution applicant/corporate debtor in terms of the guidelines in allocation of slots as and when they are sought," the NCLT said.

Ajay Shaw, partner, DSK Legal, a Mumbai-based law firm, said it will be crucial to see the path adopted by the DGCA and the aviation ministry in slot allocation as a revival of Jet Airways will hinge on these decisions.

The consortium has proposed to invest ₹600 crore in the first two years in the airline to repay creditors and acquire an 89.79% stake in the carrier.

JSW Steel readies ₹25,115 cr capex for next growth phase

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MUMBAI



Sajjan Jindal, chairman and managing director, JSW Steel.

Steelmaker JSW Steel Ltd will deploy ₹25,115 crore towards capital expenditure for the next phase of its growth plans, the company said in its annual report released on Wednesday.

"We are now embarking on the next phase of growth with the newly approved capex plan of ₹25,115 crore. This capital will allow us to augment our crude steel capacity at Vijayanagar by 7.5 million tonnes per annum (mtpa), enhance and digitize our mining capabilities and infrastructure in Odisha, and help us set up a state-of-the-art colour-coated facility in Jammu and Kashmir to support local demand and development in the state," Sajjan Jindal, chairman and managing director of JSW Steel, said in the annual report.

"In addition, we are focusing on upgrading our acquired facilities through efficiency enhancing projects. Together, these initiatives will see the combined capacity of JSW Steel, including JVs and associates, expand to -37.5 mtpa by FY24-25," he said.

Over the past three years, JSW has deployed more than ₹48,000 crore of capex to increase its production capacity by 50% through organic and inorganic routes without increasing its debt, he said.

"Our balance sheet is getting stronger as we improve cash flows and efficiently allocate capital. With the new capacities and strong price environment, we expect our net-debt-to-Ebitda ratio to be about 2.75. We are consistently reducing our cost of capital with access to diverse pools of liquidity and strong relationships with institutions across the world," he added.

In FY21, despite higher iron ore and energy prices with

better average realizations, cost optimization and efficiencies, JSW's topline grew by 9%, and operating Ebitda increased to ₹20,141 crore, a rise of 70% from the ₹11,873 crore in the previous year.

"Our efficient capital allocation and industry-leading project execution skills means that we are able to scale capacity at industry leading capex per tonne, in record time. We have delivered an industry-leading total shareholder return compound annual growth rate (CAGR) of 24% over the past 10 years, which validates our efficient capital allocation and execution. The board has recommended a dividend of ₹6.5 per share, which is our highest ever, and will lead to a total payout of ₹1,571 crore," said Jindal.

"We are also recalibrating our R&D from a process-oriented approach to a product-oriented one. As a result, our innovation and research function will increasingly focus on understanding customer requirements and develop a larger variety of specialty grades and specialized solutions to meet our customer's evolving needs," he said.

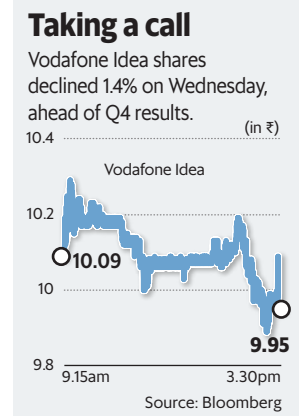
For May, JSW's capacity utilization was 91% as liquid oxygen supplies were more than 30,000 tonnes for medical purposes against more than 20,000 tonnes in April.

Voda Idea narrows March quarter consolidated loss to ₹7,023 cr

Deborshi Chaki
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MUMBAI

Vodafone Idea said on Wednesday that its fiscal fourth-quarter loss narrowed to ₹7,023.8 crore from ₹11,643.5 crore in the year earlier.

Total income during the quarter ended 31 March declined by around 19% to ₹9,647.8 crore from ₹11,920.4 crore in the year earlier, the company said. For the year ended 31 March, the loss narrowed to ₹4,233.1 crore from ₹73,878.1 crore in the previous year.



Total annual income declined by about 8% to ₹42,126.4 crore from ₹45,996.8 crore a year ago. Gross debt (excluding lease liabilities) stood at ₹1.8 trillion as of 31 March. This includes deferred spectrum payment obligations of ₹96,270 crore, AGR (adjusted gross revenue) liability of ₹60,960 crore and debt from banks and financial institutions of ₹23,080 crore.

In a filing to the exchanges, the company's auditor said that its financial performance impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities and guarantees as they fall due, which along with its financial condition is resulting in material uncertainty that casts significant doubt on the company's ability to make the payments and continue as a going concern.

The company said that while it continues to remain engaged with potential investors, its status as a going concern is contingent on its ability to raise additional funds and successful negotiations with lenders on continued support, refinancing of debts, monetization of certain assets, the outcome of the modification application filed with the Supreme Court and clarity on the next instalment amount, acceptance of its deferment request by the telecom department and genera-

tion of cash flow from its operations that it needs to settle its liabilities.

"FY21 has been a transformational year for Vodafone Idea with several important milestones achieved," said Ravinder Takkar, managing director and chief executive of Vodafone Idea. "We enter FY22 with a renewed focus on executing our strategy to keep our customers ahead, and our cost optimization plan remains on track to deliver the targeted savings. We are in active discussion with potential investors for fundraising to achieve our strategic intent."

In the fourth quarter, the

company's total revenue from operations fell nearly 12% to ₹9,607.6 crore as against ₹10,894 crore quarter-on-quarter. The company posted a one-time loss of ₹974.3 crore during the fourth quarter. Its average revenue per user (Arpu) for Q4FY21 declined to ₹107 from ₹121 in Q3FY21 on account of the removal of inter-connection usage charge (IUC), adjusting for which ARPU was broadly flat this quarter, it said. Vodafone Idea had more than 267.8 million subscribers as of 31 March. Ahead of its earnings announcements, shares of Vodafone Idea fell 1.4% to ₹9.95 on BSE.

		Bharat Road Network Limited									
		CIN: L45203WB2006PLC112235									
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		Email : cs@brnl.in, Website: www.brnl.in, Telephone No. +91 33 6602 3609									
		Extract of Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021 and Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021									
		(₹ in lakhs)									
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
1)	Total Income from operations (Including Other Income)	1,288.25	826.06	(2,387.25)	3,098.56	1,741.35	6,858.14	7,438.08	3,254.91	24,495.79	32,849.29
2)	Net Profit/(Loss) for the period (before tax and exceptional items)	(2,847.48)	658.81	(2,699.30)	(3,721.38)	327.93	(4,519.50)	(207.44)	(5,039.05)	(12,437.12)	(1,680.43)
3)	Net Profit/(Loss) for the period before tax (after exceptional items)	(2,847.48)	658.81	(2,699.30)	(3,721.38)	327.93	(4,519.50)	(207.44)	(5,039.05)	(12,437.12)	(1,680.43)
4)	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after exceptional items)	(2,137.50)	135.49	(1,916.68)	(3,089.13)	225.26	(4,108.61)	344.21	(4,170.93)	(11,881.72)	(1,293.23)
5)	Total Comprehensive Income for the period/year (comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)	(2,137.50)	135.49	(1,916.68)	(3,089.13)	225.26	(4,108.61)	344.21	(4,170.93)	(11,881.72)	(1,293.23)
6)	Equity Share Capital	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
7)	Other equity excluding revaluation reserves				1,06,136.76	1,09,220.18				80,239.48	91,731.85
8)	Earnings per share (of Rs. 10/- each) (not annualised):										
	a) Basic (Rs.)	(2.55)	0.16	(2.28)	(3.68)	0.27	(4.89)	0.41	(4.97)	(14.15)	(1.54)
	b) Diluted (Rs.)	(2.55)	0.16	(2.28)	(3.68)	0.27	(4.89)	0.41	(4.97)	(14.15)	(1.54)

Notes:

1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange website i.e. (www.bseindia.com & www.nseindia.com) and Company's website (www.brnl.in).

For and on behalf of the Board of Directors
BHARAT ROAD NETWORK LIMITED
Sd/-
Managing Director
(DIN - 00441872)

Place : Kolkata
Date : June 29, 2021

Aajkaal Publishers Pvt. Ltd.



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Dear Sir,

We do regret to inform you that due to unavoidable circumstances and technical reasons we have not been able to publish your advertisement of BRNL measuring 20 cm height x 16 cm width in today's edition of Aajkaal dated July 1, 2021.

We are extremely sorry for the inconvenience caused.

Would request your kind permission of we may please publish the advertisement in tomorrow's edition as a remedial measure.

Our due apologies once again.

Yours sincerely,

Vivek jyoti Choudhury
Senior Manager
Aajkaal

NB: As spoken, may you please note that because of Covid the marketing persons have not been attending office now. So would request you to kindly consider the mailed version of the 'letter of apology' only insted of the 'letter-head version'.

