



BRNL/CS/2024-25/27
5th September, 2024

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: Intimation pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – submission of 17th AGM Notice and Annual Report for the FY 2023-24

With reference to our letter dated BRNL/CS/2024-25/21 dated 27th August, 2024 on the captioned subject, please find enclosed herewith, the Annual Report of the Company for the FY 2023-24 along with Notice of the 17th Annual General Meeting of the Company, scheduled to be held on Saturday, 28th September, 2024 at 2:30 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The deemed venue for the 17th AGM shall be the Registered Office of the Company.

The same is also available on the website of the Company www.brnl.in

This is for your information and record.

Yours faithfully,

For Bharat Road Network Limited

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

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



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. No.: 033 6666 2700

Website: www.brnl.in; E-mail ID: cs@brnl.in

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Saturday, 28th September, 2024, at 2:30 P.M. (IST) through Video-Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt -
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon;
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
- To appoint a Director in place of Mr. Bajrang Kumar Choudhary (DIN: 00441872), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of Section 188 of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (as amended from time to time), approval and recommendation of the Audit Committee and the Board of Directors of the Company, Company's policy on Related Party Transactions, and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent and approval of the Shareholders of the Company be and is hereby accorded for all contract(s)/arrangement(s)/agreement(s)/transactions proposed to be entered into by the Company, falling within the definition of "Related Party Transaction" under Regulation 2(i)(zc) of Listing Regulations or under Section 188(i) of the Companies Act, 2013, ("RPTs") with its Related Parties as defined within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in one or more tranches, during the period 1st October, 2024 to 30th September, 2025 (including subsequent material modification(s), if any, as defined by the Audit Committee and as covered in the Company's policy on Related Party Transactions) for the transactions given below, details of which have been provided in the explanatory statement, the value of which, individually or taken together with previous or other transaction(s), may / may not exceed the materiality threshold as prescribed under Listing Regulations or Companies Act, 2013, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company -

Sl. No.	Name of the Related Party	Nature of Relationship	Value of RPTs proposed for the period 1st Oct, 2024 till 30th Sep, 2025
1.	Solapur Tollways Private Limited	Subsidiary	85.00
2.	Orissa Steel Expressway Private Limited		10.00
3.	Guruvayoor Infrastructure Private Limited		25.00
4.	Mahakaleshwar Tollways Private Limited	Associate	5.00
5.	Kurukshetra Expressway Private Limited		10.00
6.	Srei Infrastructure Finance Limited (SIFL) / Srei Equipment Finance Limited (SEFL)	Corporate Promotor of the Company/Wholly Owned Subsidiary of the Corporate Promotor	350.00
7.	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations.	Subsidiary and/or Associate Company	10.00
Total			495.00

RESOLVED FURTHER THAT the Board of Directors and its Committees, including any person authorised by the Board/Committee, be and is hereby authorized to -

- negotiate, finalise, vary, amend, renew, and revise the terms and conditions of the contract(s)/arrangement(s)/agreement(s)/transactions including but not limited to prices / pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time;
- do all such acts, matters, deeds and things and to settle any question, difficulty or doubt that may arise as may be necessary or desirable for the purpose of giving effect to this resolution."

RESOLVED FURTHER THAT all actions taken by the Board of Directors/Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

NOTES:

- In view of the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May, 05, 2022, General Circular No. 10/2022 dated December, 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred as "MCA Circulars") and Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (collectively referred as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 17th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
- Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/ herself and such proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip including the Route Map of the venue of the AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the**

Members may be appointed for the purpose of participation in the 17th AGM through VC/OAVM Facility who can cast their vote through remote e-Voting or e-Voting during the AGM.

3. **Statement pursuant to Section 102:** The Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting, being considered unavoidable, is annexed hereto and forms part of this Notice.
4. In compliance with MCA and SEBI Circulars, the Annual Report and Notice of AGM are being sent in electronic mode only to Members whose e-mail address is registered with the Company or the Depository Participant(s). The same is also hosted on the Company's website www.brnl.in and also on the website of the Stock Exchanges viz., www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the Agency providing the e-voting facility, viz., KFin Technologies Limited at <https://evoting.kfintech.com/public/Downloads.aspx>.
5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 17th AGM through VC/OAVM mode. Corporate/Institutional Members are required to send a scan of the certified true copy of the Board Resolution/ Authority Letter, etc., (PDF Format) authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorisation shall be sent to the Scrutinizer at email id goenkamohan@gmail.com with a copy marked to cs@brnl.in and evoting@kfintech.com.
6. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned in this AGM Notice which shall be kept open for the Members from 02:15 P.M. (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
7. Large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. will be allowed to attend the meeting without restriction on account of first-come-first-served-principle.
8. **Registrar & Share Transfer Agents and Depository Participants:** Members holding Shares in physical mode are requested to intimate changes in their address to KFin Technologies Limited, Registrar and Share Transfer Agents (RTA) of the Company, located at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Members holding Shares in electronic mode are requested to send the intimation for change of address and updation of bank account details to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
9. **Nomination Facility:** Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose, to the Company's Registrar and Share Transfer Agents (RTA), KFin Technologies Limited, who will provide the form on request. The same is also available on the Company's website www.brnl.in under Investor Relations → Shareholder's Information → Shareholders References. Members holding shares in the demat form and desirous of making/changing Nomination in respect of their shareholdings in the Company may please contact their respective Depository Participants. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.
10. **Go Green Initiative:** The Company is sending Notices for General Meetings, Financial Statements, etc., through e-mail to Members whose e-mail IDs are registered with the RTA/Depository Participants. However, it is noticed that there are Members who have not registered their e-mail IDs with the Company. Consequently, the Company is unable to send communications to them electronically. In compliance with provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the Companies Act, 2013, Members holding Shares in physical form, if any, are requested to register their e-mail IDs with the Company's RTA, i.e., KFin Technologies Private Limited and Members holding Shares in demat mode who have still not registered their e-mail IDs are requested to register their e-mail IDs with their respective

Depository Participants (DPs). Members whose e-mail IDs have undergone any change or whose IDs require any correction, may kindly update the same with their respective DPs or the RTA, as stated above.

11. **Mandatory PAN Submission:** The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit their PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, KFin Technologies Limited.
12. In terms of Regulation 40 of SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form, if any, are requested to demat their shares at the earliest.
13. **Unclaimed Dividend:** Members are requested to note that as per Section 124 of the Companies Act, 2013, read with allied Rules, dividend not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Unclaimed Dividend, as per details given in the table below, will be transferred to the IEPF as per the date(s) mentioned in the table. Those Members who have not, so far, encashed their dividend warrants for any of the Financial Year(s) as mentioned below are requested to make their claim to the Company's Registrars, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or to the Company at its Registered Office, for payment thereof –

Year	Date of Declaration of Dividend	Type	Dividend (%)	Due date for transfer to IEPF
2017-18	2nd November, 2017	Interim	5	4th December, 2024
	28th September, 2018	Final	5	2nd November, 2025
2018-19	14th December, 2019	Final	5	19th January, 2026

It may please be noted that once the unclaimed dividend is transferred to the IEPF, as mentioned above, no claims shall lie against the Company. However, claim can be made to IEPF, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017, as amended, from time to time.

Please note that Section 124(6) of Companies Act, 2013 also provides that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company to IEPF. Hence, it is in the shareholders' interest to claim any uncashed dividends and for future, opt for Electronic Credit of dividend, so that dividends paid by the Company are credited to the investor's account, on time.

Further, any claimant of such shares, as mentioned above, shall be entitled to claim the transfer of shares from the IEPF, following the necessary procedures and on submission of relevant documents.

14. **Inspection of documents by Members:** All relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available electronically for inspection without any fees by the Members from the date of circulation of this notice upto the date of the Meeting and at the Meeting. Members seeking to inspect such documents can send an email to cs@brnl.in.

The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company or any other matter placed at the Meeting are requested to send their requests in writing at cs@brnl.in to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

15. **Subsidiary Accounts:** In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited Financial Statement in respect of each of its subsidiary, to any Shareholder of the Company on making requisition to the Company Secretary at the registered office of the Company or vide e-mail at cs@brnl.in.

A Statement containing the salient features of the Financial Statements of subsidiaries in Form AOC-1 forms part of the Annual Report of the Company. Further, the Financial Statements of subsidiaries is also available on the website of the Company, www.brnl.in.

16. **Voting through electronic means (e-voting)**

- I. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Limited (Kfintech) on all resolutions set forth in this Notice.

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on “e-voting facility provided by Listed Companies”, Individual shareholders holding securities in demat mode are allowed to vote, by way of single login credential, through their demat account maintained with Depository Participants / websites of Depositories in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Instructions for remote e-voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li data-bbox="463 993 1293 1288">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer / Laptop or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="463 1306 1293 1385">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="463 1403 1293 1698">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer / Laptop or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KFINTECH, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Instructions for remote e-voting for shareholders other than individuals viz. institutions/ corporate shareholders and for shareholders holding shares in Physical mode:

Members whose e-mail IDs are registered with the Company/ RTA / Depository Participant(s), will receive an e-mail from KFinTech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials provided in the email and click on Login.

- III. Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
- IV. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.).
- V. Update your contact details like mobile number, email address, etc. if prompted. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- VI. Login again with the new credentials.
- VII. On successful login, the system will prompt you to select the "EVENT" i.e. "Bharat Road Network Limited."
- VIII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding as mentioned above. If the member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- IX. Members holding multiple folios may choose to vote differently for each folio / demat account.
- X. You may then cast your vote by selecting an appropriate option and click on "Submit. A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking "SUBMIT".
- XI. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutiniser through email at goenkamohan@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BHARAT ROAD NETWORK LIMITED _EVENT No. 8341'.
- XII. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFintech on 1-800-309-4001 (toll free).

Registration of email address and mobile number with the Registrar and Share Transfer Agent (RTA)

Those members who have not yet registered their email addresses and mobile numbers with the Company/RTA / Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, are requested to get the same registered with KFintech, by following the procedure mentioned below:

- I. Visit the link: AGM/EGM – Mobile & Email Registration <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
- II. Select the company name i.e. BHARAT ROAD NETWORK LIMITED
- III. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
- IV. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
- V. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
- VI. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
- VII. Enter the email address and mobile number.
- VIII. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.

- IX. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
- X. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
- XI. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFintech to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
- XII. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- XIII. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll free number 1-800- 309-4001.

II. Voting at e-AGM:

- i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so, are eligible to vote through e-voting at the e-AGM.
- ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. E-voting during the AGM is integrated with the VC / OAVM platform. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members may click on the voting icon displayed on the screen to cast their votes. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/ OAVM.

Other Instructions:

- a) The remote e-voting period commences on Tuesday, 24th September, 2024 at 9:00 A.M. (IST) and ends on Friday, 27th September, 2024, at 5:00 P.M. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., Saturday, 21st September, 2024, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time and the remote e-voting facility shall be blocked thereafter. Once the vote on a resolution is cast by the Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again.
- b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the 17th AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- c) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Mohd Mohsin Uddin – Senior Manager (Unit: Bharat Road Network Limited) of KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032 or at evoting@kfintech.com or call at KFintech's Toll Free No. 1-800-309-4001, for any further clarifications.
- d) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date, i.e. 21st September, 2024, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i). If the mobile number of the Member is registered against folio no. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number + DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

- ii). If e-mail address or mobile number of the Member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii). Member may call at KFinTech's Toll Free number 1800-3454-001.
 - iv). Member may send an e-mail request to evoting@kfintech.com. However, Kfintech shall endeavour to send User ID and Password to those new Members whose e-mail IDs are available.
17. **Instructions for attending/joining the e-AGM:**
- I. Members will be able to attend the e-AGM through VC/OAVM and view the live webcast of e-AGM provided by KFinTech at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conference' and using their e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
 - II. Members are encouraged to join the meeting through Laptops / Personal Computer with Google Chrome for better experience.
 - III. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
 - IV. While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
 - V. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Tuesday, 24th September, 2024 at 9:00 A.M. (IST) and ends on Friday, 27th September, 2024, at 5:00 P.M. (IST). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM.
 - VI. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM.
 - VII. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>.
 - VIII. Members who need technical assistance before or during the 17th e-AGM can contact KFinTech at emeetings@kfintech.com or helpline – 1800 309 4001.
18. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 17th AGM and announce the start of the casting of vote through the e-voting system of KFin Technologies Limited.
19. **Scrutinizer:** The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515 and CP No.: 2551) of M/s. M. R. & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the voting process (both remote e-voting and e-voting at the AGM) in a fair and transparent manner.
20. **Declaration of Results:** The Scrutinizer shall immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter, unblock the votes cast through e-voting in the presence of at least two witnesses, who are not in the employment of the Company and within a period not exceeding 3 (three) days from the conclusion of the meeting make a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman for counter signature.

The Results shall be declared either by the Chairman or by a person authorised by him and the resolution will be deemed to have been passed on the e-AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

Further, in accordance with Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchanges, details of the voting results, in the prescribed format, within 48 (forty-eight) hours of conclusion of the Meeting.

Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report, on the Company's website www.brnl.in and on the website of Kfintech at www.kfintech.com and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the Equity Shares of the Company are listed, for placing the same on their website. The results shall also be placed on the notice board of the Company at its Registered Office.

21. **Distribution of Gifts:** In conformity with regulatory requirements, the Company will **NOT** be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
23. **Information of Directors pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting:** At the 17th AGM of the Company, Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act"), read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standard – 2 on General Meeting, the particulars of the aforesaid Director(s) seeking appointment / re-appointment at the AGM are given below:

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)
Date of Birth	22/06/1968 (Age 56 years)
Date of Appointment on the Board	23/03/2011 Designated as Managing Director of the Company, for a period of 3 years, w.e.f. 1st November, 2016. Re-appointed as the Managing Director of the Company, for a period of 3 years w.e.f. 1st November, 2019. Appointed as the Managing Director of the Company, for a period of 3 years w.e.f. 22nd December, 2022.
Brief Resume and Expertise in specific functional areas	He is a former Chief Executive Officer - Infrastructure Project Development - Srei Infrastructure Finance Limited, managing portfolio investments across Roads, Ports, Water and Economic Zones. He has previously served as the "Chairman- Expert Committee on Infrastructure" of Indian Chamber of Commerce. He has an experience of over two decades in Infrastructure Asset Management, Project Development, Project Implementation, Private Equity and M&A.
Qualification	He has completed his Bachelor of Commerce from Shriram College of Commerce, New Delhi and he is an Associate Member of The Institute of Chartered Accountant of India (ICAI).
List of outside directorship held	1
Names of listed entities in which the person also holds the directorship	Bharat Road Network Limited
Chairman/Member of the Committees of Board of Directors of the Company	Committee of Directors– Chairman

Name of Director	Mr. Bajrang Kumar Choudhary (DIN: 00441872)
Membership / Chairmanship of Committees of other Boards	NIL
Name of the listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company, including shareholding as a beneficial owner	9,589 Equity Shares
Relationship with other Directors, Managers and other Key Managerial Personnel (KMP)	Not related with any of the Directors and KMP of the company.
No. of Board Meetings attended during the Financial Year 2023-24 [out of 4 (four) Board Meetings held]	4
Terms and conditions of Appointment or Re-appointment	In accordance with the KMP agreement executed between Mr. Bajrang Kumar Choudhary and the Company.
Details of remuneration sought to be paid and the remuneration last drawn	Remuneration last drawn - Rs. 1,18,85,356 The Remuneration to be paid to Mr. Choudhary shall be in accordance with the KMP agreement executed between Mr. Bajrang Kumar Choudhary and the Company

24. As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our investors -

Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

URL: <https://ris.kfintech.com/clientservices/isc>

KYC Status : Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: <https://kprism.kfintech.com/signin.aspx>

WhatsApp: Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFIN has now a dedicated WhatsApp number that can be used for a bouquet of services.

WhatsApp Number : (91) 910 009 4099

Date: 27th August, 2024
Place: Kolkata

By Order of the Board
For **Bharat Road Network Limited**
Ankita Rathi
Company Secretary
ACS - 46263

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:**ITEM NO. 3:**

Your Company is a road Build-Operate-Transfer (BOT) Company in India, focused on development, implementation, operation and maintenance of Roads/Highways projects. The Company submits proposals/bids for various projects on BOT model taking into account various parameters/factors. The technical bids and financial bids are validated considering contemporary competitive market forces. The Projects are awarded by NHAI floating the tender based on the most competitive offer submitted by the bidders. As a thumb rule, the lowest bidder is the successful bidder.

When projects are awarded, the Company has the obligation to incorporate a Special Purpose Vehicle (SPV) as the project is mandatorily required to be executed through a SPV as per the requirement under the Concession Agreement. These SPVs are considered as related parties as defined under the Companies Act, 2013, SEBI Listing Regulations, 2015 and/or any other Statutory Regulations, and may be subsidiaries, joint ventures or associate companies. The SPV draws technical, financial and project skill sets from the Company to implement the concessions / projects and therefore a significant value of the transactions that the Company enters into as part of its business activities are with related parties. Therefore, the transactions with related parties are an essential part of the business activities of the Company and its SPVs without which the Company will not be in a position to execute the projects / concessions awarded to the Company.

Further, apart from investing in/financing its SPVs, the Company performs a range of Project Management functions, including design, Engineering, Procurement and Construction (EPC) Management and quality control. The Company also provides advisory services such as Project Management Consultancy, Operation and Management of the projects during the entire life cycle of the projects, Major Maintenance and repair work, Financial Consultancy, including Debt Syndication, Refinancing and Financial Restructuring of projects. These activities and services are primarily for these SPVs.

Considering the business model and concession requirements, complexity, volume, monetary commitment and frequency of the transactions between the Company and its related parties, the Board of Directors, by way of good Corporate Governance and by way of abundant caution, considers it expedient and necessary to seek approval of the Shareholders for entering into and executing such transactions with related parties irrespective of the same being at Arm's Length, ordinary course of business or Material Related Party Transactions since transactions with Related Parties constitute almost all the transactions entered into by the Company, although they have been generally found to be at Arm's Length and in the ordinary course of business.

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), as amended from time to time, the Company is required to obtain consent of the Board and prior approval of the Shareholders by ordinary resolution in case certain Related Party Transactions exceed such sum as specified in such rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business and on an arm's length basis.

Further, the Securities and Exchange Board of India ("SEBI") has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") effective from April 1, 2022. The aforesaid amendments inter-alia include replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval, with the threshold of lower of Rs.1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Therefore, even if these Material Related Party Transactions are entered into in the ordinary course of business and on arm's length basis, consent of the Shareholders by way of ordinary resolution shall be required for ratification / approval for these Material RPTs under SEBI (LODR) Regulations, 2015.

The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its

subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The Annual consolidated turnover of the Company as per the last audited financial statements for the Financial Year ended 31st March, 2024 aggregates to Rs. 379,72,21,000. Currently, it cannot be ascertained if the proposed transactions with the related parties during the -period 1st October, 2024 to 30th September, 2025 can be material related party transactions, and may / may not exceed the threshold limit as prescribed under Regulation 23 of SEBI Listing Regulations, 2015 or limits prescribed under the Rules. However, the Company finds it prudent to obtain Shareholders approval as a matter of abundant caution.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including material terms and basis of pricing, as required under law. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the said RPTs with its Related Parties. The Committee has noted that the said transactions have been generally found to be at Arm's Length and in the ordinary course of business by the Audit Committee on the basis of its examination and certification received from the Chief Financial Officer of the Company.

Accordingly, basis the approval of the Audit Committee, the Board of Directors hereby recommend the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

Information pursuant SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014 (as amended from time to time) to be provided to the shareholders for consideration of proposed RPTs are as hereunder:

(in Cr.)

Name of the related party	Solapur Tollways Private Limited	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited	Transactions with any other Related Party acquired/ formed henceforth during the course of Company's business and operations	Srei Infrastructure Finance Limited (SIFL)/Srei Equipment Finance Limited (SEFL)
Relationship with the Company	Subsidiary			Associate		Subsidiary / Associate	Corporate Promoter of the Company/Wholly Owned Subsidiary of Corporate Promoter
Type, material terms and particulars of the Proposed transactions	<ol style="list-style-type: none"> 1) Sponsor/Promoter Funding in the form of secured/unsecured loan to meet the obligations cast under the Financing Documents entered into by the Special Purpose Vehicles (SPVs) with its lenders for meeting the short term/long term funds/ working capital requirements; 2) Corporate guarantee / comfort letters / sponsor support undertakings given by the Company for its SPVs; 3) Creation of pledge/hypothecation / mortgage / any other encumbrance on the assets of the Company for the SPVs; 4) Giving of Loans /Inter Corporate Deposits (ICDs) / advances to SPVs; 5) Investment as Sponsor or otherwise, by way of subscription towards equity capital and/or securities (debt /equity / quasi equity) of the SPV including but not limited to Debentures of any nature and form, Warrants etc.; 6) Project Management Consultancy (PMC); Financial Consultancy; Contracts for Operations and Maintenance Services, Toll Management Services, Repair and Major Maintenance Work, Claim Management Services, Insurance Management Services, Debt Syndication, detailed Engineering and Design Services, Legal Advisory Services; 7) Reimbursement of expenses for sharing/usage of each other's resources including but not limited to employees, office space, infrastructure including IT assets, etc.; 8) Transfer or exchange of any resources, services or obligations to meet its business objectives, regardless of whether a price is charged; and 9) Any other transaction as approved by the Audit Committee from time to time. 						Repayment of principal/interest as per the repayment schedule for the loans availed.

Name of the related party	Solapur Tollways Private Limited	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited	Transactions with any other Related Party acquired/ formed henceforth during the course of Company's business and operations	Srei Infrastructure Finance Limited (SIFL)/Srei Equipment Finance Limited (SEFL)
Tenure	12 months (from 1st October, 2024 to 30th September, 2025)						
Value of the proposed transaction	85.00	10.00	25.00	5.00	10.00	10.00	350.00
Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	31.04%	3.65%	9.13%	1.83%	3.65%	3.65%	127.82%
Percentage calculated on the basis of counter party's/ subsidiary's annual turnover on a standalone basis	97.17%	N.A.	13.07%	N.A.	N.A.	Not ascertainable at this moment	57.01%
Justification as to why the RPT is in the interest of the listed entity	<p>Firstly, infrastructure projects often have to face project delays emanating out of land acquisitions issues, delay in environment and forest clearances which leads into the cost overrun aggravating liquidity crunch. In such a scenario, as per the terms of most of the financing agreements for infrastructure projects under Public Private Partnership (PPP) Model, the Sponsors/Parent Company are required to provide Sponsor Support Undertaking for arrangement of funds in the event of cashflow mismatch to meet any cost overrun, shortfall in O&M and major maintenance costs, and gaps in outstanding debt obligations, by way of either short term / long term Loans /Inter Corporate Deposits (ICDs) / advances to SPVs / execution of sponsor or promoter undertakings / corporate guarantee / comfort letters in relation to prescribed equity contributions and also for meeting payment obligations in the event of termination of the concession agreement.</p> <p>As the Sponsor of the projects, the Company may be to support the SPVs to complete the SPV's project to fulfill the obligations towards Concession Agreement and Lenders agreement. For the said obligation, the Company charges Corporate Guarantee Commission towards Corporate Guarantee given by the Company to Banks /Financial Institutions to secure the credit facilities availed / to be availed by SPVs. For these reasons only, at times pledge/hypothecation / mortgage / any other encumbrance on the assets of the Company is required to be created for the SPVs.</p> <p>Secondly, the Company possess deep domain knowledge and expertise to undertake and provide Project Management Consultancy (PMC), Financial Consultancy, Contracts for Operations and Maintenance Services, Toll Management Services, Repair and Major Maintenance Work, Claim Management Services, Insurance Management Services, Debt Syndication, detailed Engineering and Design Services, Legal Advisory Services in the ordinary course of business and therefore Company also offers and provides such services at a competitive pricing to its subsidiaries and associates for efficient routine road maintenance and toll operations.</p> <p>Thirdly, the Company often adopts shared services pricing model for operational efficiency and value optimization. The Company could therefore also levy fees and recover any incurred costs on account of providing shared services for manpower, IT, payroll, HR, legal, claim management and arbitration.</p>						Repayment of principal/interest as per the repayment schedule for the loans availed.
Details of the source of funds in connection with the proposed transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity	Internal accruals / claims of the Company						Not Applicable
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <input checked="" type="checkbox"/> nature of indebtedness; <input checked="" type="checkbox"/> cost of funds; <input checked="" type="checkbox"/> tenure	Not Applicable						Not Applicable

Name of the related party	Solapur Tollways Private Limited	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations	Srei Infrastructure Finance Limited (SIFL)/Srei Equipment Finance Limited (SEFL)
<p>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>Unsecured loans / advances / sponsor funding as a part of financing agreements for infrastructure projects under Public Private Partnership (PPP) Model.</p> <p>Interest Rate: interest free or with a fixed yield to be paid in the event of sufficient residual cashflows available with the SPV after servicing debt of the senior lenders and other commitments.</p> <p>Repayment of sponsor / promoter funding depends upon the terms and conditions stipulated by banks / financial institutions under the financing agreements.</p>						<p>Facility: Rupee Term Loan for Rs. 200,00,00,000/- (Rupees Two Hundred Crore only)</p> <p>Purpose: The facility can be utilized for the below specified purposes:</p> <p>a) towards development of road projects across India</p> <p>b) towards loans and advances and/or investment in road projects and related companies across India</p> <p>Repayment: Bullet repayment at the end of 5 years from the Initial Disbursement Date</p> <p>Interest: Fixed interest rate @12% p.a. payable at the end of loan tenor along with principal repayment. Interest shall be compounded quarterly till the payment date.</p> <p>Security: All the moveable assets and properties and fixed assets (both present and future, more specifically defined under Schedule I of the unattested Deed of Hypothecation dated 11.06.2020.</p>

Name of the related party	Solapur Tollways Private Limited	Orissa Steel Expressway Private Limited	Guruvayoor Infrastructure Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited	Transactions with any other Related Party acquired/formed henceforth during the course of Company's business and operations	Srei Infrastructure Finance Limited (SIFL)/Srei Equipment Finance Limited (SEFL)
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Repayment of debt and for meeting operational and legal expenses	For meeting operational and legal expenses	Promoter funding to pay lender obligation and any other business exigency	For meeting operational and legal expenses	For meeting operational and legal expenses	As per business needs	As decided by the beneficiary
A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable						
Any other information that may be relevant	Since it is not possible to predict the exact amount of the transaction(s) / contract(s) / arrangement(s), along with the nature and terms & conditions, enabling approval of shareholders is being sought.						

None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their directorship/shareholding, if any, in the Company as mentioned hereunder:

Sl. No.	Name of the Related Party	Name of the Director or Key Managerial Personnel (KMP), who is related, if any	Nature of relationship in related parties
1.	Solapur Tollways Private Limited (STPL)	*Mr. Shree Ram Tewari Mr. Arindam Bhowmick	Director Director
2.	Guruvayoor Infrastructure Private Limited (GIPL)	**Mr Shree Ram Tewari !Dr. (Ms.) Manta Dey ®Mr. Arindam Bhowmick ^Ms Ankita Rathi	Director Director KMP (CFO) KMP (CS)
3.	Mahakaleshwar Tollway Private Limited (MTPL)	Mr. Arindam Bhowmick	Director
4.	Orissa Steel Expressway Private Limited (OSEPL)	§Prof. Santanu Ray *Dr. (Ms.) Manta Dey	Director Director

*appointed as a Director w.e.f. 12.02.2024 in STPL

**Appointed as a Director w.e.f. 08.10.2023 in GIPL

!Appointed as a Director w.e.f. 12.07.2023 in GIPL

@Appointed as the Chief Financial Officer w.e.f. 01.07.2023 in GIPL

^ Appointed as Company Secretary w.e.f. 12.07.2023 in GIPL

§Appointed as a Director w.e.f. 18.12.2023 in OSEPL

*Appointed as a Director w.e.f. 01.07.2024 in OSEPL

As explained above, approval is being sought for such contract(s)/arrangement(s)/agreement(s)/transactions involving a transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, regardless of whether a price is charged or not, during the period 1st October, 2024 to 30th September, 2025, whether or not, such transactions are material, in the ordinary course of business or at arm's length basis.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Shareholders.

For the purpose of this resolution, all the entities falling under the definition of related parties shall not vote to approve the relevant transaction, irrespective of whether the entity is a party to the particular transaction or not.

Date: 27th August, 2024

Place: Kolkata

By Order of the Board
For **Bharat Road Network Limited**

Ankita Rathi

Company Secretary

ACS - 46263



Aspiring for Phoenix Rise...

Annual Report 2023-24

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Corporate Information

BOARD OF DIRECTORS

Mr. Brahm Dutt - CHAIRMAN
Mr. Bajrang Kumar Choudhary -
MANAGING DIRECTOR
Dr. (Ms.) Tuk Tuk Ghosh Kumar
Prof. Santanu Ray
Mr. Rakesh Kumar Gupta
Mr. Shree Ram Tewari
Dr. (Ms.) Manta Dey
(appointed w.e.f. February 6, 2024)
Mr. Rajesh Lihala
(appointed w.e.f. June 7, 2024)
Mr. Jaydeep Chakraborty
(appointed w.e.f. June 7, 2024)

BOARD COMMITTEES

Audit Committee

Prof. Santanu Ray - CHAIRMAN
Mr. Brahm Dutt
Dr. (Ms.) Tuk Tuk Ghosh Kumar

Nomination and Remuneration Committee

Prof. Santanu Ray - CHAIRMAN
Mr. Brahm Dutt
Dr. (Ms.) Tuk Tuk Ghosh Kumar
Mr. Shree Ram Tewari

Stakeholders Relationship Committee

Dr. (Ms.) Tuk Tuk Ghosh Kumar -
CHAIRPERSON
Mr. Shree Ram Tewari
Mr. Rakesh Kumar Gupta

Corporate Social Responsibility Committee*

Dr. (Ms.) Tuk Tuk Ghosh Kumar -
CHAIRPERSON
Mr. Rakesh Kumar Gupta
Mr. Praful Tayal
Mr. Shree Ram Tewari

*Committee dissolved w.e.f. August 12, 2023

Committee of Directors

Mr. Bajrang Kumar Choudhary -
CHAIRMAN
Prof. Santanu Ray
Mr. Rakesh Kumar Gupta

Chief Financial Officer

Mr. Arindam Bhowmick

Company Secretary

Miss Ankita Rathi

CORPORATE INFORMATION

Corporate Identification Number (CIN)

L45203WB2006PLC112235

Registered Office

Plot No. X1-2 & 3, Ground Floor, EP Block,
Sector V, Kolkata -700091, West Bengal
Tel : +91 33 6666 2700
Email : cs@brnl.in; corporate@brnl.in
Website : www.brnl.in

Stock Exchanges/Listing

BSE Limited (Scrip Code - 540700)
National Stock Exchange of India Limited
(Symbol-BRNL)

Depositories

National Securities Depository Limited
Central Depository Services (India) Limited

Registrar and Share Transfer Agent

Kfin Technologies Limited
Selenium Tower B, Plot No. 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad, Rangareddi
Telangana - 500032
Toll Free No.: 1800 309 4001
Email: enward.ris@kfintech.com

Statutory Auditors

S. S. Kothari Mehta & Co. LLP
Chartered Accountants



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Report online

**Investor Relation–
Annual Reports–BRNL**

FORWARD-LOOKING STATEMENT

This Annual Report includes forward-looking statements to provide investors with insights into our future prospects. These statements reflect our current views, based on management's expectations and assumptions, identified by terms such as "anticipates", "expects", "projects", and similar expressions. While we've made efforts to ensure accuracy, there are no guarantees that the anticipated results will occur. Actual outcomes may differ due to risks, uncertainties, and factors such as changes in economic, regulatory, and competitive environments, technological advancements, and unforeseen events. Investors should be aware that these statements are not guarantees of future performance and involve inherent risks. We are under no obligation to update or revise these statements unless required by law. Investors should carefully review the risk factors in this report and exercise caution in their investment decisions.



Bharat Road Network Limited (BRNL) has been facing trials that are testing its very core, yet it refuses to be defeated. The storms it is enduring have only fuelled its resolve and tempered its endurance. With a highly skilled and dedicated workforce, BRNL is well-prepared to take on new projects and expand its horizon, but a substantial portion of its resources - both financial and intellectual - remains tied up in navigating through the complexities of claims and litigations. These challenges have, in part, constrained the company's ability to fully leverage emerging opportunities. Yet, BRNL is hoping to wade through these tribulations and eventually soar to new heights, like a phoenix rising from the ashes.

It aspires to overcome the on-going challenges with perseverance and grit and emerge stronger.

To be reborn with a renewed sense of purpose and determination.

Over the past decade, India's road sector has been on a transformative journey of growth, fuelled by unprecedented government investment. This has laid the foundation for a future where connectivity drives progress. However, in the midst of the current challenges in the sector, BRNL sees its own story reflected. As the road networks expand and evolve, BRNL envisions liberating itself from current adversities and setbacks to harness the opportunities that lie ahead, driven by the same relentless spirit that has maintained during the toughest of times.

BRNL's journey has cultivated resilience, reinvention, and an unwavering commitment to excellence. The company is braving storms and walking forward, in anticipation of its rise to new heights and opportunities to create lasting value. With every step, it honours the faith its stakeholders have placed in it, and with every challenge it faces, BRNL draws closer to its vision of a brighter, stronger future.

Who We are

Bharat Road Network Limited (BRNL), is a road BOT company in India, focussed on development, implementation, operation and maintenance of roads/highways projects. The company was incorporated in 2006 as a developer and operator for highways, road and related projects on a BOT basis.

We have been involved in the development, operation and maintenance of national and state highways in several states in India and currently operate in the states of Kerala.

We have an experience in managing project portfolio consisting of 6 operational BOT Projects covering approximately 2,095 lane kms, including major and minor bridges with current focus on enhancing

resources while strategically directing them towards portfolio realignment and claim realization. With successful completion of portfolio realignment through transfer of asset ownership, your Company has now been focused in managing the Thrissur- Angamali section of National Highway in the state of Kerala and pursuing claims in other subsidiaries and associate companies.



Value Proposition



Operational Excellence

- Manage tolling operation & maintenance of the project.
- Ensure operations are in compliance with concession agreement.
- Public relation and local administration liaison capability.



Asset Ownership

- Design, Engineering and Cost Management.
- EPC Management and Quality Control.
- SPV Operation, Management and Legal Compliance.



Claim & Contracts lifecycle Management

- Automating and accelerating contract lifecycle management from start to finish.
- Standardising and controlling contract development.
- Expedient handling of Claims, Contracts and Legal proceedings.



Growth through Aggregation

- Formulating growth generating platforms by way of acquisition of cash generating assets.
- Using arbitrage opportunities whereby assets with decent yield and long residual period are monetised by pushing them to yield platform to receive an increase in total yield.

Core Values



Prosperity through Partnership

BRNL aims to grow by fostering collective partnerships with its stakeholders. The company focusses on integrating in-house knowledge, financial engineering, and trustworthy partnerships to deliver transport infrastructure solutions that are fast, reliable, convenient, quality-driven, and cost-effective.



Passion for Excellence

Passion is a core value of BRNL, along with innovation and entrepreneurship, which are foundational principles. The employees' passion has driven the organization's success in a competitive market, fueling a commitment to excellence and a determination to make a difference.



Professional Entrepreneurship

BRNL Group's in-depth knowledge of the transport infrastructure development in India, coupled with its spirit of entrepreneurship, helps the Company to overcome obstacles and complexities with professional expertise.

What we do



Highway Development

Develops new infrastructure projects on a BOT basis, leveraging its expertise in project bidding, financing, developing and operating



Project Management

Project Lifecycle, Project Valuation, Financial Modelling



Tolling & Operations Management

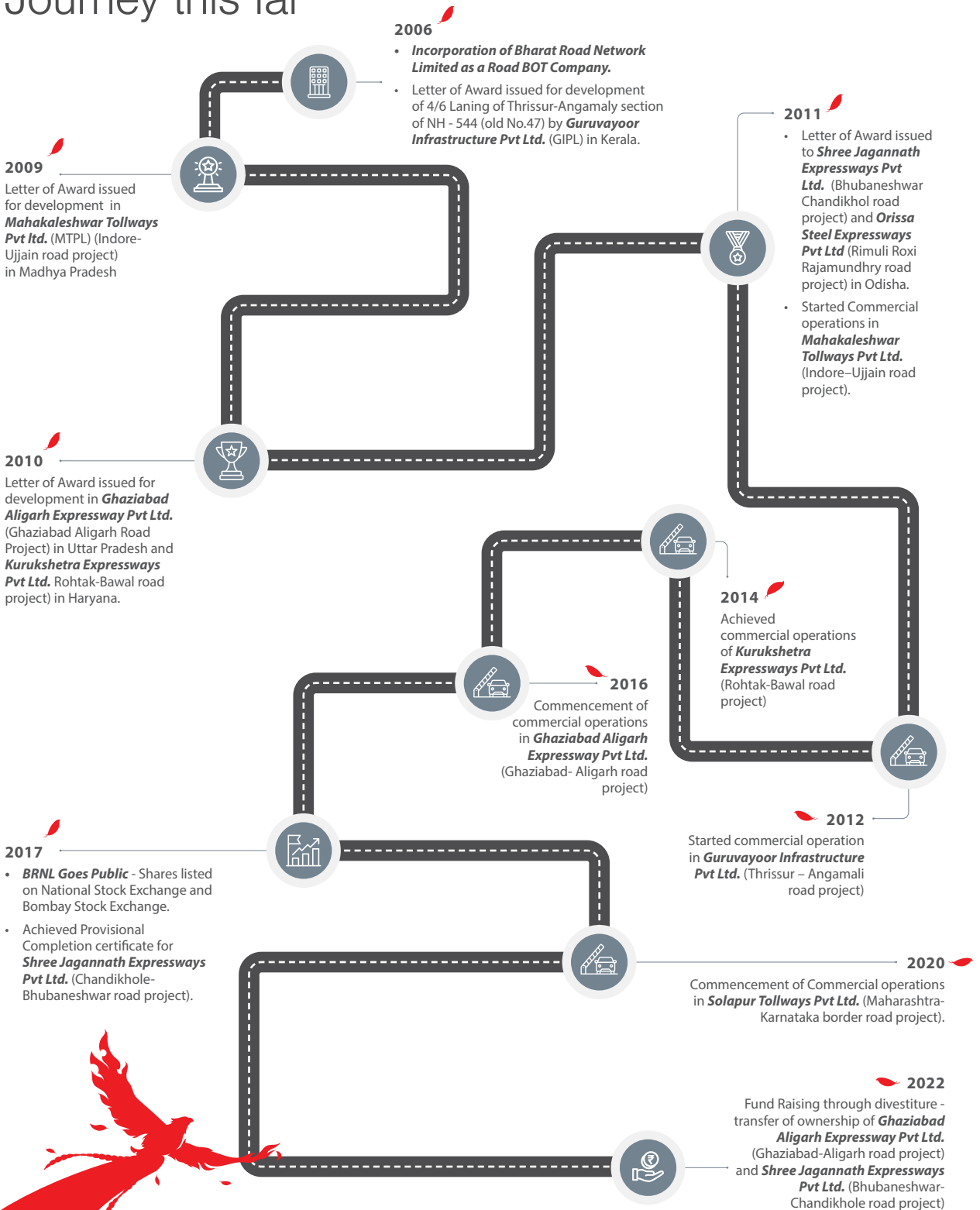
Operations and Maintenance of Tolling Operations



Claim & Contracts Management

Concession Management, Claim Management and Project Advisory

Public-Private-Partnership Journey this far



Awards & Accolades

Bharat Road Network Limited is proud to have been recognised for excellence and leadership in the infrastructure sector. Our awards and accolades highlight our commitment to efficient project management, employee welfare, and workplace culture, reflecting our dedication to setting benchmarks and inspiring trust within the industry and among our employees.



Mr Bajrang Kumar Choudhary, our Managing Director was honoured with the prestigious **“CEO of the Year, 2024”** award. This recognition is a testament to his visionary leadership, relentless hard work, resilience, and unwavering dedication and innovative strategies, commitment to excellence, and inspirational guidance which have been instrumental in driving the company to new heights.

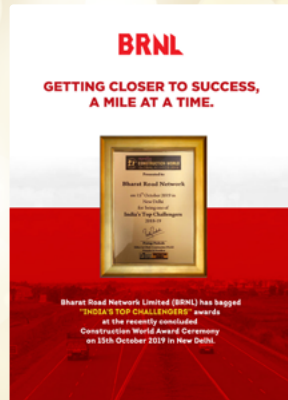
Bharat Road Network Limited was chosen as a winner for TV9 Network **“Dare 2 Dream Awards”** 2021 in the category Emerging Company of the year because of the contribution by the company in enabling the dream of Atmanirbhar Bharat.

Bharat Road Network Limited has been Awarded the **“Best Infrastructure Project Manager – India”** in 2019 by Capital Finance International. We were recognised for managing infrastructure projects in an efficient manner.

Bharat Road Network Limited has been Awarded the **“India’s Top Challengers”** Award in 2019 in the Construction World Award Ceremony. We were recognised for being top performers of the Indian Infrastructures Industry.

Guruvayoor Infrastructure Private Limited, subsidiary of the company, has been Awarded the **“India’s Great mid-size Workplaces”** Award in 2020. We were recognised for inspiring trust among our employees, instilling pride in them and creating a work environment that promotes professional companionship.

Bharat Road Network Limited has been Awarded the **“West Bengal Best Employer Brand”** in 2018 by The 18th Employer Branding Awards. We were recognised for creating an employee welfare oriented work environment, contributing to significant growth in the personal & professional aspects of an employee’s career.



Message from Chairman



Over the last 10 years, approximately ₹10.38 lakh crores has been invested in constructing 54,858 km of national highways

Dear Shareholders,

I am delighted to present to you the Annual Report for Bharat Road Network Limited (BRNL) for the fiscal year 2023-24 at a time when the economic climate of the country is salubrious and the focus on infrastructure development remains central focus, both among government policymakers and beyond.

Over the past decade, the road sector has been on the expansion mode, thanks to the significant investments made by the government. Over the last 10 years, approximately ₹ 10.38 lakh crores has been invested in constructing 54,858 km of national highways. This substantial infrastructure initiative has laid a robust foundation for future growth and enhanced connectivity across the nation.

In the interim budget for 2024-25, the government further demonstrated its commitment to enhancing the country's road infrastructure by increasing the allocation to the Ministry of Road Transport and Highways (MoRTH) by 2.8%, bringing it to ₹ 2.78 lakh crores. This increase reflects the strategic importance of our transportation network and the pivotal role they play in India's development.

Looking forward, the roads and highway sector is poised for significant developments, particularly with the rationalisation of pricing for projects awarded under the new model concession agreements for build-operate-transfer (BOT) and tolling, operation and transfer (TOT) projects. The government's amendments are designed to create a more sustainable and appealing investment environment for the private sector.

Overall, the government's efforts to advance the roads sector, in partnership with the private sector, have been impressive. With proactive measures to spurt the growth in the roads and highways sector, there has been still the execution challenges in the ground that continue to hinder the progress. Disputes and litigation continue to be major challenges in the Indian highway sector, often arising from various complexities involved in the planning, execution, and management of highway projects. The Indian government and NHAI have shown their intent to streamline processes and reduce disputes

resolution hurdles, through the introduction of schemes such as Vivaad se Vishwas and by emphasising on mediation and conciliation.

Driven by the principle of 'Creation through Monetisation', Government also made an concentrated effort for creating the National Monetisation Pipeline (NMP) in August 2021, to attract institutional investment and long-term patient capital into stable, mature assets, thereby generating financial resources for the development of new infrastructure. This approach is expected to spur economic growth, create employment opportunities, and improve prospects for the nation's youth. By leveraging private sector investment for new infrastructure, the NMP was formulated with an aim to achieve an aggregate monetisation potential of ₹ 6.0 lakh crores through core government assets over four years from FY2021-22 to FY2024-25.

With all these initiatives taking place in the roads and highways arena, BRNL finds itself well poised to navigate through the current challenges to now focus on the growth opportunities, leveraging its experience and robust strategic positioning. In that respect, I hope and expect that the management and employees of Bharat Road Network Limited (BRNL) would continue their relentless efforts and dedication to achieving its business goals and driving the company forward, despite the mounting external challenges in the recent past. I take this opportunity



Driven by the principle of 'Creation through Monetisation', Government also made an concentrated effort for creating the National Monetisation Pipeline (NMP) in August 2021



to extend my heartfelt gratitude to all our stakeholders for their unwavering support during the challenging times and reposing the trust in BRNL's vision.

Looking at the company performance for the past year, BRNL has managed to cut down the net loss before tax to ₹ 2,987.87 lakhs, significantly improving in comparison to a net loss of ₹ 9,715.98 lakhs in the previous financial year. Gross revenue for the current financial year decreased to ₹ 1,385.52 lakhs, down from ₹ 2,887.62 lakhs in the prior year, primarily due to a decline in income from EPC/construction activities.

On a consolidated basis, the Company reported a net loss of ₹ 12,103.56 lakhs for the year under review, a decrease from a net loss of ₹ 22,223.16 lakhs in the previous financial year. Gross revenue on a consolidated basis increased to ₹ 39,110 lakhs, compared to ₹ 35,008.90 lakhs in the previous financial year, due to an increase in toll revenue across subsidiaries.

Gross Revenue during the current Financial Year has shown some progress by reaching upto ₹ 39,110 lakhs as against ₹ 35,008.90 lakhs in the previous Financial Year due to increase in toll revenue across the subsidiaries.

I look forward to witnessing the company paving the way for a brighter future, building roads that connect communities, empower economies, and transform lives.

Thank you and Warm regards,

Brahm Dutt

CHAIRMAN

Bharat Road Network Limited

Message from Managing Director



Despite facing numerous external challenges and unforeseen obstacles, BRNL has navigated these waters with determination and strategic foresight.

Dear Shareholders,

I am pleased to present to you the Annual Report for Bharat Road Network Limited (BRNL) for the fiscal year 2023-24.

The year under review has been a remarkable one for India, with the real GDP estimated to grow by 8.2%, compared to 7.0% in the previous year. This growth reflects the dynamic and resilient nature of the Indian economy, driven by key sectors such as infrastructure, which continues to be a priority for the government.

The government has reaffirmed its commitment to infrastructure by allocating ₹ 11.11 lakh crores towards capital expenditure and strategic investments over the next year. These investments will create robust opportunities within the sector, fuelling growth and progress.

On this rising tide, BRNL sees this year as a pivotal moment to carry its fortunes upwards and onwards.

Reflecting on our journey, we began our listing with a portfolio of six BOT projects covering approximately 2,095 lane kilometres. We demonstrated resilience and adaptability in the face of adversity and challenges. We have emerged stronger, leveraging the experience we have gained and are today well poised to break the shackles of current challenges and adversities to capitalise on the favourable economic climate to position ourselves for future growth.

Despite facing numerous external challenges and unforeseen obstacles, BRNL has navigated these waters with determination and strategic foresight. Today, while we have been through series of adverse events and operational hurdles, there are many success stories that do not meet the eye at first glance.

We encountered substantial challenges, including farmer protests that severely disrupted operations at our road project in Haryana and escalating law and order issues in Madhya Pradesh that made the project unsustainable. These circumstances led us to make a strategic decision to return both the projects to the authority and terminate the contract to prevent further losses and protect ourselves from ballooning debt obligations.

 *Our projects in Uttar Pradesh and Bhubaneswar have also been successful stories of strategic divestment.*



Today when we find the claims of about approximately ₹ 1,490 crores being adjudicated in favour of Kurukshetra Expressway Pvt Ltd (KEPL), we look back on this decision with confidence, knowing that it was a prudent choice to safeguard shareholder interests and optimise resource allocation.

Our projects in Uttar Pradesh and Bhubaneswar have also been successful stories of strategic divestment. We sold our stakes in Shree Jagannath Expressways Private Limited (SJEPL) and Ghaziabad-Aligarh Expressways Pvt Ltd (GAEPL) to globally renowned institutional investors who forayed . The acquisition of our operational road projects by marquee investors reinforced our belief in the quality and management of our asset in India.

Despite the government's favourable regulatory reforms aimed at boosting infrastructure development, we do realise that the ground realities continue to be challenging. The company faced significant execution challenges in Thrissur-Angamally road project during the year especially due to slow decision-making processes, complex dispute resolution mechanism and prolonged legal proceedings. Furthermore, there is the challenge of maintaining financial sustainability in the face of increasing legal costs and litigation.

These factors, along with NHA's non-participative approach even in projects under Public -Private -Partnership (PPP), have brought us to the brink of a challenging environment for successful project operation

and maintenance. Despite this, we have managed to navigate through the difficulties and are now fully prepared to embark on a fresh beginning.

Before I sign off, I would like to express my heartfelt gratitude to our shareholders, employees, and stakeholders for their unwavering support and trust. Your confidence in BRNL has been instrumental in our achievements, and I am deeply appreciative of your contributions.

Looking ahead, I am filled with lot of hope and aspiration to break the shackles of liquidity crisis and regulatory scrutiny for participating in the future ventures that await us. With our solid foundation, strategic vision, and dedicated team, I am confident that BRNL will continue to thrive and lead the way in the infrastructure sector. Together, we look forward to seize the opportunities that lie ahead and build a prosperous future for all.

Thank you for your continued support.

Bajrang Kumar Choudhary
MANAGING DIRECTOR
Bharat Road Network Limited

Board of Directors



Mr. Brahm Dutt
(DIN: 05308908)

He is the Chairman of the Board and Independent Director of our Company. He holds a Master of Science degree in Physics, Master of Arts degree in Economics and a Bachelor's degree in Law. He was a Member of the Indian Administrative Service and during his service, he inter alia, served as the Secretary of the Ministry of Road Transport and Highways and the Principal Home Secretary of State of Karnataka.



Mr. Bajrang Kumar Choudhary
(DIN: 00441872)

He is the Managing Director of our Company. He has completed his Bachelor of Commerce from Shriram College of Commerce, New Delhi and he is an Associate Member of the Institute of Chartered Accountants of India. He is a former Chief Executive Officer - Infrastructure Project Development of Srei Infrastructure Finance Limited, managing portfolio across Roads, Ports, Water and Economic Zones. He has previously served as the "Chairman-Expert Committee on Infrastructure" of Indian Chamber of Commerce. He has an experience of over two decades in Infrastructure Asset Management, Project Development, Project Implementation, Private Equity and M&A.



Dr. (Ms.) Tuk Tuk Ghosh Kumar
(DIN: 06547361)

She is an Independent Director of our Company. She holds Master of Philosophy degree and degree of Doctor of Philosophy in History from the University of Delhi and has been a lecturer there from 1979-1981. She was a Member of the Indian Administrative Service of West Bengal Cadre between 1981-2015. She retired in the rank of Secretary, Government of India. Post retirement, she serves on the Board of a few Companies/Authorities in the private and public sector, as well as Academic and Philanthropic organisations and commentates on governance issues in the media and public sphere.



Prof. Santanu Ray
(DIN: 00642736)

He is an Independent Director of our Company. Prof. Santanu Ray, is a Fellow Member of the Institute of Chartered Accountants of India and is among very few academics who has a strong presence in the corporate world. He is currently associated with Sister Nivedita University (SNU) as a Senior Professor, School of Business and a Member of its Board of Governors. He is also connected with the Techno India Group, as Professor Emeritus. Professor Ray is currently serving as an Independent Director to few other eminent listed companies namely Jupiter Wagons Ltd, La Opala RG Ltd, Tantia Construction Ltd and SKP Securities Ltd. Starting his career in 1973 in Tata Steel, he joined academics in 1999 as Director of ICFAI B. School. He has held leadership positions in NSHM Knowledge Campus as Campus Director, Kolkata and also at Bengal Institute of Business Studies as Chief Mentor, Future B. School as Director before moving to SNU as Mentor School of Business in 2018. Prof Ray has published four books of Finance and Strategy and several Research Papers and Case Studies.



**Mr. Shree Ram
Tewari**
(DIN: 07698268)

He is an Independent Director of our Company. He is a B.Sc., B. Tech. and M.Tech (Electronics & Communication) from Allahabad University and has been one of the most decorated Indian Police Service (IPS) Officer of 1982 batch, Andhra Pradesh Cadre. After joining IPS in 1982 and completing his training in his career spanning for 31 years, he has been the recipient of Indian Police Medal for Meritorious Service, Police Medal for Gallantry and Kathin Seva Medal and created outstanding records while working as A.S.P, S.P, D.C.P and Commandant across the states of Telangana & Andhra Pradesh.

He has achieved unparalleled & unsurpassed results while working as D.I.G. of Police in the extremist field, Joint Commissioners of Police (Law and Order) Hyderabad and I.G.P (Admin) in Director General of Police, Andhra Pradesh Office. He was posted to Andhra Pradesh Bhavan Delhi as I.G of Police Security since Dec 2002 and thereafter he worked as I.G of Police, Border Security Force till 2006 before returning to Andhra Pradesh to work as I.G of Police Organisation from where he was promoted as A.D.G in 2010 and worked as OSD Printing and Stationary, and Stores, Govt Press. He has also worked in Indian Ordnance Factories Service as Asstt Manager and Dy Works Manager at Kanpur and Bhandara.



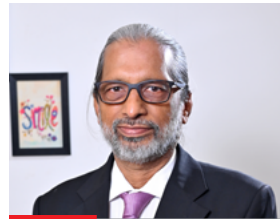
Dr. (Ms.) Manta Dey
(DIN: 10234816)

She is an Independent Director of our Company. Dr. (Ms.) Manta Dey (PhD, MBA-Finance (SIBM-Pune), M.COM, CA-inter) is an Associate Professor, Department of Management, Amity University. She is a dynamic professional having over 20 years of academic experience in universities & reputable Business Schools along with 10 years of Industry, Audit and Entrepreneurial experience. Her area of interest includes Audit, Banking, Law, Costing, Corporate Finance, Management Accounting, and Taxation while imparting knowledge to Graduate and Post Graduate students. She is passionate about mentoring young minds for holistic development and promoting their contribution towards welfare of society.



**Mr. Rakesh Kumar
Gupta**
(DIN: 06806891)

He is an Independent Director of our Company. Mr. Rakesh Kumar Gupta has been an Indian Police Service (IPS) Officer of 1986 batch, West Bengal Cadre and he retired in January 2021 in the rank of Director General of Police as Head of Directorate of Anti-Corruption Branch, West Bengal. During the service period of about 35 years, he has worked in positions involving administration & governance, law, public service, management, science & technology, coordination & liaison, quasi-judicial functions as Enquiring Officer. He has served as a Director on the Board of Kolkata Police Housing and Infrastructure Development Corporation Limited and West Bengal Police Housing & Infrastructure Development Corporation Limited.



Mr. Rajesh Lihala
(DIN: 00282891)

He is an Independent Director of our Company. Mr. Rajesh Lihala is a Fellow Member of the Institute of Chartered Accountants of India. He is a B. Sc., FCA, DISA, IP and has completed CAAT (A certificate Course of ICAI) in 2005 and has appeared in AICPA (USA) Exam in 2001. Mr. Lihala holds vast experience in Audit, Taxation and Insolvency Profession. He has done a certificate Course in Concurrent Audit of Banks from ICAI and is also a Resolution Professional (IBBI). Apart from above, Mr. Lihala is also currently serving as a Member of Clinical Research Ethics Committee of Antara Psychiatric Hospital; and Joint Secretary of NGO – Nish-Shabd Angeekar Welfare Association. Besides, Mr. Lihala was a Co-opted member of Ethical Standard Committee in 2011 and a Special Invitee in the committee of Board of Studies in 2013-14.



**Mr. Jaydeep
Chakraborty**
(DIN: 00907786)

Mr. Jaydeep Chakraborty is BSc. - Economics (Hons) from St. Xaviers College, Kolkata and has also completed his LLB from Calcutta University. He is currently practicing as an Advocate in Taxation Matters and has an experience of over 15 years in such matters.

Growing Together: Making a Difference

At BRNL, we are committed to fostering sustainable development and enhancing community well-being. We strive to make a positive impact by actively engaging in initiatives that promote health, education, and safety across our operational area.

Our activities in these domains are driven by our core values of integrity, innovation, and inclusivity, ensuring that we contribute meaningfully to the communities we serve. By collaborating with local organizations and stakeholders, we aim to address pressing social issues and create lasting value, making a tangible difference in people's lives and paving the way for a safer, brighter future.



Road Safety Awareness Campaign - Helmet man of India

On February 7-8, 2024, an awareness campaign was held in collaboration with Shri Raghavendra Kumar, "The Helmet Man of India." Helmets were distributed to dignitaries and school students, road users, highlighting the importance of road safety.



Road Safety Education Initiatives for Students

GIPL Paliyekkara Toll Plaza has been actively promoting road safety awareness among students through a series of educational programs. On January 25, 2024, a Road Safety Awareness Program was hosted at Saraswathy Vidyanikethan Central School, Perambra, featuring a road safety quiz, awareness videos, and prize distributions. Following this, on February 8, 2024, a road safety session was organized at Sri Ramakrishna Vidyanikethan Public School, Nandikara, where Shri Raghavendra Kumar educated over 100 students on the importance of helmet usage and road safety measures in everyday life.



Free Health Check-Up Camp

On February 2, 2024, a Free Health Check-Up Camp was conducted by GIPL in association with Apollo Adlux Hospital, Angamaly. 65 individuals, including truck drivers and road users, received medical consultations and advice, underscoring our commitment to community health during Road Safety Month.



Free Eye Check-Up Camp

On January 24, 2024, GIPL Paliyekkara Toll Plaza organised a Free Eye Check-Up Camp in collaboration with Drishyam Eye Hospital, Thrissur. This initiative, part of Road Safety Month, benefited 60 truck drivers, road users, and Guruvayoor Infrastructure Pvt Ltd staff, enhancing community health and safety.



Reviving Nature with Tree Transplantation

Guruvayoor Infrastructure Private Limited (GIPL), the concessionaire for the Thrissur-Angamally road project, reached a major milestone with its Punarjani initiative. As part of the Chalakudy Vehicle Underpass (VUP) construction in Kerala, GIPL successfully transplanted approximately 75 trees, ensuring their survival and aligning with Green Highway principles. This initiative is a testament to the company's commitment to environmental sustainability.



Celebrating World Environment Day

BRNL actively participates in World Environment Day celebrations across its various projects, joining the global community in promoting environmental awareness. Each year, BRNL highlights the event by distributing saplings to road users at toll plazas and organising tree plantation drives along its project corridors, reinforcing its dedication to protecting the planet.



Empowering Students through Educational Support

GIPL extends its social responsibility efforts by supporting the education of students from economically weaker sections. By providing essential study materials such as books, notebooks, and school bags, the company ensures that these students have access to the resources they need to succeed academically.



Honoring Mothers and the Environment

On August 9, 2024, GIPL played a key role in NHA's plantation drive titled "Ek Ped Maa Ke Naam". This initiative not only promotes environmental conservation but also honors the nurturing role of mothers by symbolising the life-giving essence of trees. GIPL's involvement was crucial in ensuring the success of this meaningful event, as part of NHA's broader commitment to green highways and sustainability across India.



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Directors' Report

Dear Members,

Your Directors have the pleasure in presenting the Seventeenth Annual Report, together with the Audited Accounts of your Company, for the Financial Year ended on 31st March, 2024. The summarized financial performance of your Company is as under:

FINANCIAL SUMMARY / HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	734.60	2,673.79	37,972.21	32,633.93
Other Income	650.92	213.83	1,137.79	2,374.97
Total Income	1385.52	2,887.62	39,110.00	35,008.90
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	462.03	(3,859.46)	14,907.67	3,653.14
Less: Depreciation & Amortisation	5.93	7.01	8,191.88	5,676.49
Profit/(loss) before Finance Costs, Exceptional items and Tax Expense	456.10	(3,866.47)	6,715.79	(2,023.35)
Less: Finance Costs	3443.97	(3,082.07)	18,819.35	18,388.95
Profit/(loss) before share of Profit/(Loss) of Associates, Exceptional items and Tax Expense	(2987.87)	(6,948.54)	(12,103.56)	(20,412.30)
Share of Profit / (loss) of Associates	-	-	-	(849.58)
Add/(less): Exceptional items	-	(2,767.44)	-	(961.28)
Profit/loss before Tax Expense	(2987.87)	(9,715.98)	(12,103.56)	(22,223.16)
Less: Tax Expense (Current & Deferred)	(780.99)	(1,698.63)	(780.99)	(1,698.63)
Profit/loss for the year (1)	(2206.88)	(8,017.35)	(11,322.57)	(20,524.53)
Total other Comprehensive Income/loss (2)	3.23	(21.30)	63.58	49.35
Total (1+2)	(2203.65)	(8,038.65)	(11,258.99)	(20,475.18)
Profit / (Loss) for the year attributable to:				
Owners of the Company	-	-	(11,200.10)	(20,957.66)
Non-Controlling Interest	-	-	(122.47)	433.13
Other Comprehensive Income for the year attributable to:				
Owners of the Company	-	-	55.37	32.50
Non-Controlling Interest	-	-	8.21	16.85
Total Comprehensive Income for the year attributable to:				
Owners of the Company	-	-	(11,144.73)	(20,925.16)
Non-Controlling Interest	-	-	(114.26)	449.98
Balance brought forward from the previous year	(40150.63)	(32,111.97)	(87,595.41)	(66,670.25)
Profit/(Loss) available to Owners for appropriation	(2206.88)	(8,017.35)	(11,200.10)	(20,957.66)
Appropriations:				
Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Adjustment for Other Comprehensive Income: Gain/(Loss)	3.23	(21.30)	55.37	32.50
Balance carried to Balance Sheet	(42,354.29)	(40,150.63)	(98,740.14)	(87,595.41)

Note: The above figures have been extracted from the Standalone and Consolidated Financial Statements of the Company, for the Financial Year ended on March 31, 2024, prepared as per Indian Accounting Standards (Ind-AS).

During the year under review, on a standalone basis, your Company suffered net loss before tax of ₹ 2,987.87 Lakhs, a decrease compared to a net loss of ₹ 9,715.98 Lakhs in the previous financial year. This change is primarily attributed to a loss on the sale of equity investments in one of its associate companies amounting to ₹ 2,767.44 Lakhs recognised during the previous financial year. Gross revenue for the current financial year decreased to ₹ 1,385.52 Lakhs, down from ₹ 2,887.62 Lakhs in the previous financial year, primarily due to a decline in income from road construction activities.

During the year under review, on a consolidated basis, your Company reported a net loss of ₹ 12,103.56 Lakhs, a decrease from a net loss of ₹ 22,223.16 Lakhs in the previous financial year. This reduction is attributed to the exceptional items related to the loss on the disposal of one of its associate companies recognised during the previous financial year. Gross revenue on a consolidated basis increased to ₹ 39,110 Lakhs as compared to ₹ 35,008.90 Lakhs in the previous financial year, due to an increase in toll revenue across subsidiaries and higher revenue from construction services.

Key Financial Ratios in terms of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under –

Particulars	FY 2023-24	FY 2022-23
Current Ratio	1.00	2.84
Debt-Equity Ratio	0.37	0.41
Debt Service Coverage Ratio	0.01	(0.10)
Return on Equity Ratio	(3.00)	(10.00)
Trade Receivable Turnover Ratio	1.95	5.87
Trade Payables Turnover Ratio	1.10	3.50
Net Capital Turnover Ratio	(12.51)	0.11
Net Profit Ratio	(300.00)	(300.00)
Return on Capital Employed	0.45	(6.00)
Return on Investment	0.21	(6.86)

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof is as mentioned below –

- Current Ratio has decreased due to Borrowings being classified as current based on maturity period.
- Debt Service Coverage Ratio has increased due to increase in Debt Service amount.
- Return on Equity Ratio has increased due to reduction in losses in the Current year.
- Trade Receivable Turnover Ratio has decreased due to reduction in revenue during the current year.
- Trade Payables Turnover Ratio has decreased due to reduction in expenses during the current year.
- Net Capital Turnover Ratio has increased due to reduction in working capital.
- Return on Capital Employed has increased due to positive Earnings Before Interest, Taxes, And Amortization (EBITA).
- Return on Investment has increased due to reduction in loss and no impairment during the current year.

DIVIDEND

The Company did not have distributable profit during the year under review and hence, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2024.

TRANSFER TO RESERVES

No amount has been transferred to any Reserve during the year under review.

PROMOTERS' GROUP SHAREHOLDING

As on March 31, 2024, the total shareholding of Promoter Group of your Company stood at 52.23% (previous year 53.76%) in the Paid-up Share Capital of the Company.

As on March 31, 2024, 22.80% (previous year 22.16%) of the Promoters' Group shareholding is under pledge.

In compliance with Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), the entire shareholding of Promoter(s) and Promoter group is in dematerialized form.

PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits covered under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

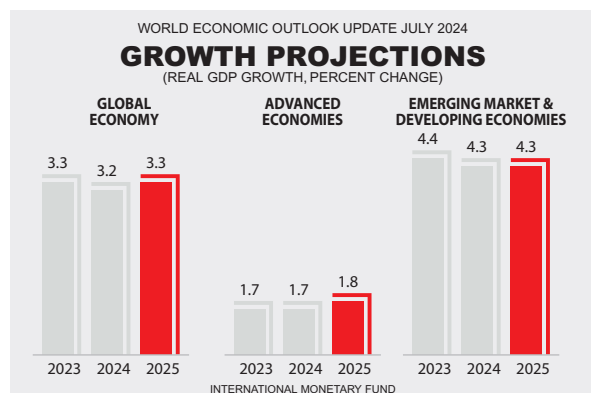
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. ECONOMY OUTLOOK

Global Economy

The world economy is projected to grow at 3.2% in 2024 and 3.3% in 2025, according to the IMF's forecast in the World Economic

Outlook (WEO) - July 2024. The report, titled 'The global economy in a sticky spot', states that global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. However, services inflation is holding up progress on disinflation, which is complicating monetary policy normalisation. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

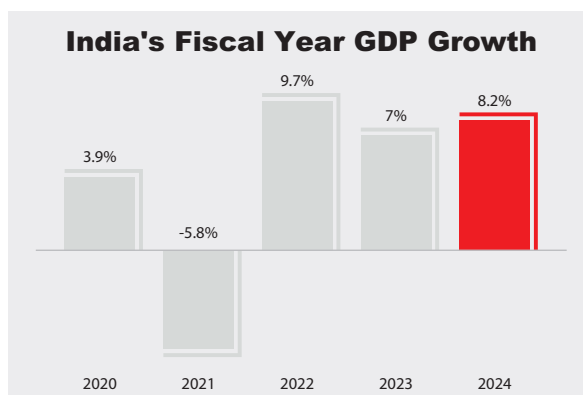


The IMF clarifies that overall, risks to the outlook remain balanced but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labour accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported goods along the supply chain. Bumpiness along the remaining disinflation path could destabilise the return to price stability if short-term expectations spike upward as a result of disappointing inflation data.

Source: World Economic Outlook-IMF, July 2024

Domestic Economy

Despite global economic uncertainty, including high-interest rates and geopolitical tensions, India showcased remarkable resilience. As the world's fifth-largest economy, India delivered a strong performance in FY 2023-24, achieving a GDP growth rate of 8.2%, up from 7.0% the previous year. This growth was fuelled by healthy domestic consumption, increased government investments, and a robust financial sector.



Source: Ministry of Statistics and Programme Implementation (MOSPI), Trading Economics

The manufacturing sector was a key contributor, recording an impressive 9.9% growth, bolstered by a significant rise in the Index of Industrial Production (IIP). The services sector also showed strength, with the Purchasing Managers' Index (PMI) consistently above 50, signalling on-going expansion. Strong domestic demand was further evidenced by a 12.7% increase in GST collections compared to FY 2022-23.

The Union Budget for 2024-25, unveiled in July 2024, highlighted the government's dedication to infrastructure development, economic stability, sector-specific growth, environmental sustainability, and strategic global positioning. It focused on the long-term vision of 'Viksit Bharat' (Developed India) by 2047.

Monetarily, the Reserve Bank of India (RBI) maintained its 'withdrawal of accommodation' stance, keeping key policy rates at 6.5% for the eighth consecutive review as of June 2024. This approach helped manage inflation, with core inflation softening for the 11th consecutive month since June 2023.

Outlook

The RBI forecasts real GDP growth of 7.2% for 2024-25. This projection is driven by strengthening rural demand, improving employment and informal sector activity, moderating inflationary pressures, rising exports due to improving global trade, and sustained momentum in manufacturing and services, which should boost private consumption. Meanwhile, the World Bank's bi-annual report, 'South Asia Development Update,' released on April 2, 2024, offers a more conservative estimate, raising its growth projection for India's economy to 6.6% for 2024-25, up from its previous forecast of 6.4%.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>

II. INDUSTRY SECTOR AND OUTLOOK

Industry Overview

The construction equipment (CE) industry has shown remarkable growth in recent years, driven by the increasing pace of road construction and infrastructure development in India. According to the Indian Construction Equipment Manufacturers Association (ICEMA), the CE industry recorded a 26% growth in sales volumes in 2022-23, with total equipment sales surpassing the 0.1 million mark for the first time, reaching 1,07,779 units. This growth was largely fuelled by an enhanced pace of road construction in the latter half of 2022-23, which significantly increased the demand for construction equipment.

In 2023-24, the CE industry continued its growth momentum, achieving a 25% increase in sales volumes in the first 11 months compared to the same period in the previous year. Quarterly trends indicate a sales growth of approximately 30% in Q3 2023-24 over Q3 2022-23, mainly due to the accelerated pace of infrastructure projects across the country. Although there was a slight month-on-month decline in sales in February 2024, exports showed growth, indicating a positive trajectory for international demand.

Recent Trends and Developments

Several recent trends and developments are shaping the road construction sector:

1. **Pre-cast Policy:** The Ministry of Road Transport and Highways (MoRTH) has mandated the use of factory-manufactured pre-cast concrete elements for projects within a 100 km radius of a pre-cast factory, with a minimum mandatory usage of 25% of total concrete volume. This initiative is expected to maintain the pace of road projects during the monsoon season and reduce air pollution caused by construction activities.
2. **Performance-Based Maintenance Contracts (PBMC):** MoRTH has introduced PBMC and short-term maintenance contracts to make national highways pothole-free. This initiative addresses the issue of rain-induced damage to highways and covers over 1,00,000 km under these contracts.
3. **Electric Highways:** The government is working on developing electric highways that recharge the batteries of electric vehicles while they drive. A pilot project on the Delhi-Jaipur Highway is being planned to test this innovative approach.
4. **Multimodal Logistics Parks (MMLPs):** Plans are underway to develop around 35 MMLPs across the country to enhance logistics infrastructure. Bids are live for MMLPs in Anantapur, Nashik, and Pune, with additional locations prioritised for development.
5. **Key Technology Trends:**
 - o **Drone Surveys:** Mandated by the National Highways Authority of India (NHAI) for all stages of national highway projects to ensure efficient development, construction, and operations.
 - o **Automatic Number Plate Recognition:** A pilot initiative on the Delhi-Meerut Expressway using automatic number plate recognition cameras linked to FASTag for tolling.
 - o **Artificial Intelligence (AI), Machine Learning (ML), and Internet of Things (IoT):** These technologies are being leveraged to improve road construction projects, enhance road safety, and develop predictive maintenance solutions.
 - o **Predictive Maintenance:** Project iRASTE aims to reimagine road safety in India by using AI for predictive maintenance, preventing blackspots before they pose risks to road users.

Sector Outlook

The outlook for the road construction sector remains optimistic, supported by robust government initiatives and increasing private sector participation:

1. **Budget and Investment:** The Ministry of Road Transport and Highways' (MoRTH) budget outlay has increased by 2.80% to ₹2.78 trillion in 2024-25 from Rs 2.70 trillion in 2023-24. This allocation has grown eightfold in the past decade, reflecting the government's commitment to infrastructure development.
2. **Investment Vehicles:** Infrastructure Investment Trusts (InvITs) and Toll-Operate-Transfer (TOT) models are expected to play a larger role in attracting private capital for national highway development. The positive response to NHAI's InvIT demonstrates soaring investor confidence.
3. **Sustainable Materials:** There is a growing trend towards using alternative sustainable materials like modified bitumen, plastic waste, eco-friendly concrete, geosynthetics, and fly ash to reduce dependence on traditional materials. The ministry's mandate to use waste material in bituminous layers for service roads is expected to continue, driven by high material prices.
4. **Digitalisation:** The road sector is increasingly adopting digital tools and technologies for operations and maintenance. The emergence of connected and autonomous vehicles, along with advancements in road safety and construction technology, will shape the future of the industry.
5. **Toll Collection Innovations:** The government plans to introduce a satellite-based toll collection system, replacing the current toll collection method, enhancing efficiency and transparency.

Overall, the road construction sector in India is poised for sustained growth, driven by government initiatives, technological advancements, and a focus on sustainability and digitalisation. BRNL is well-positioned to capitalise on these opportunities and contribute to the country's infrastructure development, enhancing connectivity and economic growth.

III. BUSINESS & OPERATIONS

COMPANY OVERVIEW

Incorporated in 2006, Bharat Road Network Limited (BRNL) is a Build-Operate-Transfer (BOT) company in India that focusses on the development, implementation, operation, and maintenance of road and highway projects. The company has been involved in the development, operation, and maintenance of national and state highways across various states in India, including Uttar Pradesh, Kerala, Haryana, Madhya Pradesh, Maharashtra, and Odisha. BRNL partners with experienced local EPC players to execute these projects,

which are implemented through special purpose vehicles, either as a subsidiary or in collaboration with other infrastructure players.

The main business operations of your Company can be divided into three categories, i.e. –

- i. Project development and implementation;
- ii. Tolling Operations and Highway Management; and
- iii. Advisory Services and Project Management Services including Construction Supervision/Debt Syndication for your Company's projects.

During the year under review, your Company has remained focussed on enhancing resources while strategically directing them towards portfolio realignment and claim realization. With successful completion of portfolio realignment through transfer of asset ownership, your Company has now been focused in managing the Thrissur- Angamali section of National Highway in the state of Kerala and pursuing claims in other subsidiaries and associate companies.

Operational Projects

Guruvayoor Infrastructure Private Limited (GIPL)



Four-laning of the existing two-lane portion of the Thrissur- Angamali section of NH-47 from km 270.00 to km 316.70 and improvement, operation and maintenance of the Angamali-Edapalli section from km 316.70 to km 342.0 of NH-47 in the state of Kerala on BOT Toll basis.

*Terminated Projects

Solapur Tollways Private Limited (STPL)



Four laning of the Solapur-Maharashtra/Karnataka border section of NH-9 from km 249.00 to km 348.80 in the state of Maharashtra on DBFOT Toll basis.

*w.e.f. July 19, 2024

Under Construction Project

Palma Gumla Highway Private Limited (PGHPL)



The scope of work for the project includes designing, engineering, financing, procurement, construction, operation, and maintenance of the existing 2 Lane without Paved Shoulder carriageway to 4 Lane with Paved Shoulder carriageway configurations. The total design length of the project stretch is 63.170 Km Start from design Km 26.0 (Palma Village) to design Km 89.170 (Gumla Bypass). Out of 63.170 Km, 21.000 Km is falling under Ranchi District and 42.170 Km is falling under Gumla District.

BUSINESS PERFORMANCE

During the year under review, your Company maintained its focus on enhancing operational efficiency by increasing service automation and intensifying efforts on effective value realisation through efficient Claims and Contracts Management via arbitration and conciliation. Additionally, the Company adopted a prudent project delivery approach to expedite the completion of ongoing construction projects.

Traffic and Revenue Growth

The Average Daily Revenue (ADR) from operational projects was ₹75.01 lakhs during the Financial Year 2023-24, resulting in total revenue of ₹ 273.82 crores which has been an increase from the previous year's ADR of ₹ 67.65 lakhs and toll revenue of ₹ 241.38 crores in the Financial Year 2022-23, reflecting a 7% growth in Average Daily Traffic (ADT), a 10.87% increase in ADR, and an overall revenue growth of 13.4%.

Guruvayoor Infrastructure Private Limited (GIPL): During the year under review, the Average Daily Traffic (ADT) increased by 7.8% compared to the previous year. The Average Daily Revenue (ADR) rose by 14.60% to ₹ 51.10 lakhs in FY 2023-24, up from ₹ 44.59 lakhs in FY 2022-23.

Solapur Tollways Private Limited (STPL): During the year under review, the Average Daily Traffic (ADT) increased by 2.3% compared to the previous year. The Average Daily Revenue (ADR) rose by 3.7% to ₹23.91 lakhs in FY 2023-24, up from ₹ 23.06 lakhs in FY 2022-23.

Concessionaire (STPL) rights of tolling were suspended w.e.f. from January 12, 2023 while O&M activities were undertaken by the Solapur Tollways Private Limited during the suspension period. The Concessionaire has issued a notice of termination of Concession Agreement on July 19, 2024 to NHAI.

Claim Management

During the year under review, your Company achieved notable success in claim realisation and management. Your Company's subsidiary, Orissa Steel Expressways Pvt Ltd. (OSEPL), secured a favourable court order from the Hon'ble High Court of Delhi on May 26, 2023 in the application filed by National Highways Authority of India under Section 34 of the Arbitration and Conciliation Act, 1996, enhancing the prospects for recovering an arbitration award issued on March 31, 2019. OSEPL is pursuing the expeditious settlement of this claim under the Vivad se Vishwas II – One Time Settlement Scheme announced by the Ministry of Road Transport and Highways earlier this year.

Similarly, your Company's associate, Kurukshetra Expressways Private Limited (KEPL), benefited from the Vivad Se Vishwas (VSV) scheme by settling an outstanding claim that had been mired in litigation under Section 34 of the Arbitration and Conciliation Act., 1996 since the award's pronouncement in November 03, 2018.

Additionally, KEPL, secured a favourable arbitral award from the arbitration tribunal concerning its outstanding claim for completing roads, as well as a claim for termination payment and other associated claims.

IV. FUTURE BUSINESS PLANS

As a leading highway concession company, the mission of your Company is to provide safe, efficient, and sustainable infrastructure that supports the economic and social development of around the core areas of operations.

New Business Opportunities

As the infrastructure sector rapidly expands, our company is eager to capitalise on emerging opportunities. With a highly skilled and dedicated workforce, we are well-prepared to take on new projects and explore related fields. However, a substantial portion of our resources – both financial and intellectual – is currently engaged in navigating through the complexities of claims and litigation, which constrains our ability to fully leverage these opportunities. To propel future growth and development, it is essential that we secure a fresh infusion of funds through strategic planning, guided by our deep domain knowledge and the expertise of our strategic leadership team. We are committed to working closely with our stakeholders including promoters and financial partners and draw upon our strength of valuable mentoring available within our Board to overcome these challenges and pursue new paths to success.

Claim Management

The infrastructure sector is inherently complex, and managing claims effectively is crucial for growth and sustenance in the sector. Your Company has identified claim management as a core focus area and adopted a multi-faceted approach to achieve optimum claim realisation:

- **Proactive Risk Identification:** Your Company shall continue to consistently evaluate and refine its risk management framework to detect potential revenue losses caused by factors beyond its control. By adopting a prudent claim management strategy, your Company shall constantly aim to safeguard the interests of all stakeholders while focusing on maximizing value for shareholders.

- **Streamlined Processes:** Your Company shall remain committed to ensuring that its claim management processes are transparent, efficient, and in line with industry best practices. To achieve this, your Company remain focussed to continually work towards establishing a robust techno-legal framework that not only minimises the time and resources spent on claims but also strengthens collaboration among technical, legal, and financial teams for a unified claim realisation strategy.
- **Collaborative Dispute Resolution:** The strategy of your Company shall remain to prioritise collaboration and negotiation over litigation. By fostering a culture of open communication and upholding the spirit of partnership in the PPP model, your Company shall constantly aim to resolve disputes amicably, preserving long-term relationships and minimising disruptions to operations.

Stakeholder Value Creation

The success of your Company is intrinsically linked to the value creation for our stakeholders – ranging from shareholders and employees to local communities and government authorities. In the coming years, the focus on stakeholder value creation will be guided by the following principles:

- **Sustainable Development:** Your Company will prioritise activities that contribute to the sustainable development of the regions within the project influence area. This includes reducing the environmental footprint, enhancing road safety, and integrating smart technology into operation and maintenance.
- **Community Engagement:** Your Company will actively engage with local communities to ensure that project development activities align with the needs and aspirations of the people around the project influence area. By doing so, the Company aims to create goodwill and social dividend, which is critical to the long-term success of the business and operation.
- **Employee Empowerment:** Your Company considers the employees as the greatest asset for growth and development and hence remain committed to continue investing in their professional growth and well-being, creating a work environment that fosters innovation, collaboration, and a shared sense of purpose.

Financial Management

Strong financial management is the foundation of highway concession business which operates with high gestation period amid complex macro-economic environment.

- **Cost Efficiency:** Your Company will continue to drive cost efficiency across its operations, leveraging technology and process improvements to optimise resource utilisation. This will enable the company to maintain high-quality infrastructure at competitive costs.
- **Resilience and Adaptability:** The economic landscape is constantly evolving, and it requires entities to be prepared to adapt to the dynamic business environment. Your Company will strengthen financial resilience by managing debt prudently and maintaining a robust cash flow to navigate uncertainties and capitalise on emerging opportunities.

The company's future business plan is built on the key pillars of new business opportunities, claim management, stakeholder value creation and financial management. By concentrating on these pillars, the Company aims to transition itself from a phase of resilience and sustenance to one of growth and profitability, all while making a positive impact on nation building.

V. FUTURE OUTLOOK

The future outlook for India's highway sector is promising, driven by several key factors that are expected to sustain and accelerate growth over the coming years:

1. Government Initiatives and Investments

The Indian government has been actively promoting infrastructure development, with the highway sector being a major focus. Besides Bharatmala Pariyojana, the flagship highway development programme aiming to build and upgrade thousands of kilometres of highways, enhancing connectivity across the country, the Asset Monetization Programme under NMP and infrastructure development initiatives under National Infrastructure Pipeline holds a promising roadmap for future growth and prosperity. Continued government investment in infrastructure, supported by public-private partnerships (PPPs), is likely to provide a significant boost to the sector.

2. Increased Private Sector Participation

The highway sector is witnessing renewed interest from the private sector after a brief phase of subdued interest over the past few years. The renewed focus is driven by favourable policies, improved project viability, and innovative financing mechanisms. Hybrid Annuity Model (HAM) and Toll-Operate-Transfer (TOT) models have been significantly successful in attracting private investment, leading to increased participation in highway projects.

3. Technological Advancements

The adoption of advanced technologies in highway construction and management is expected to play a crucial role in the sector's future. The use of digital tools for project monitoring, smart traffic management systems, and the integration of sustainable construction practices will improve efficiency, safety, and environmental sustainability.

4. Regulatory and Policy Reforms

The Indian government is continuously working on regulatory and policy reforms to streamline processes and reduce bottlenecks in the highway sector. Simplified land acquisition procedures, faster environmental clearances, and improved dispute resolution mechanisms are expected to create a more favourable environment for infrastructure development. The implementation of Vivad se Vishwas scheme for settlement of ongoing disputes and litigation augurs well for the industry in improving liquidity and clearing bottleneck for future growth.

5. Financial Stability and Funding

The highway sector in India is expected to benefit from increased financial stability and access to diverse funding sources. The introduction of infrastructure investment trusts (InvITs) and

other innovative financing mechanisms will provide the necessary capital to support large-scale projects.

The future of India's highway sector looks bright, with a combination of government support, private investment, technological innovation, and a focus on sustainability driving growth. As the country continues to expand and modernise its highway network, the sector is poised to play a pivotal role in India's economic development, contributing to enhanced connectivity, job creation, and overall prosperity

VI. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The past year has been pivotal for your Company as significant strategic actions were taken within Human Resources (HR) department, focusing on manpower realignment to drive efficiency and achieve cost optimisation. These initiatives were carefully designed and executed to align the existing workforce with long-term business objectives, ensuring sustainability, adaptability, and competitive advantage in a rapidly changing market environment.

The Company initiated a comprehensive workforce restructuring programme aimed at realigning human capital with the company's evolving strategic goals. The restructuring ensured that redeployment of workforce across various group entities, minimising redundancies and enhancing overall productivity.

As we move forward, HR strategy of the Company will continue to focus on building a resilient, adaptable workforce that is aligned with the company's long-term vision. Your Company remains committed to ongoing talent development, cost management, and process optimisation to ensure that human capital continues to be a key driver of success in near future.

With strategic actions aimed towards manpower realignment and cost optimisation, your Company is confident in the ability to navigate through the ongoing challenges and capitalise on upcoming opportunities, ultimately delivering sustained value to our stakeholders. As on March 31, 2024, the overall group headcount including the SPVs was 224, consisting of 166 on-roll employees and 58 off-roll employees.

VII. RISK MANAGEMENT

Risk management is at the heart of your Company's growth strategy, empowering your Company to navigate challenges and seize opportunities with confidence. Your Company's approach is built on a deep understanding of the diverse risks it faces, backed by meticulously-crafted risk policies and procedures that align with industry best practices. Your Company has developed robust systems and embraced strong practices to identify, measure, and mitigate risks effectively. By maintaining these risks within pre-defined appetite levels, your Company ensures that its operations remain resilient and adaptive, supporting its long-term objectives. This proactive stance enables your Company to not only safeguard its assets but also drive innovation and progress across all facets of its business.

Risk and Concern

Growth Risk

Growth risk is the inability to effectively manage growth or to successfully implement business plans which depends heavily on

the ability to plan and execute the growth strategy. Growth Risk can impact organic as well as inorganic growth vision of the Company in the form of inability to successfully bid for new projects at attractive IRR or acquisition of existing stressed projects at attractive valuation.

Your Company recognises that managing growth effectively is crucial to realising our strategic vision. To mitigate growth risk, your Company constantly reviews and analyses market opportunities and trends, allowing us to selectively bid on new projects and make acquisitions that align with our clearly defined investment criteria. This proactive approach ensures we remain agile and well-positioned to capitalise on growth opportunities.

Business Risk

Business Risk includes risks with respect to competition, capital intensiveness, input cost, traffic growth for BOT projects and labour.

In the dynamic and competitive landscape of infrastructure, your Company faces several business risks, including competition, capital intensiveness, input costs, and traffic growth for BOT projects. As the sector grows, more players qualify to bid for new projects, heightening competition. Additionally, the capital-intensive nature of our business necessitates the availability of sufficient funds, particularly for fund-based projects such as BOT-toll, HAM, and TOT models. The availability of quality resources is crucial for timely project completion, and unexpected input cost increases can directly impact margins. Furthermore, undue attrition could lead to project delays and a loss of competitive edge.

To address these risks, your Company has implemented a comprehensive mitigation strategy, where it adapts policies and procedures to sustain a resilient business model, striving to execute projects ahead of schedule and within budget. Your Company's working capital cycle is highly optimised, and it enters into contracts with EPC partners that include cost escalation provisions to protect our margins. Your Company is committed to building a team of highly motivated employees capable of achieving ambitious business goals with passion and commitment. Our workplace environment is cordial and employee-friendly, with remuneration that meets industry standards.

Regulatory Risk

Your Company's operations are significantly influenced by government policies and regulations, which can impact its business if adverse changes occur. To mitigate regulatory risk, your Company regularly reviews and monitors government policies and potential developments. By conducting impact assessments, your Company can plan and implement necessary actions in a timely manner, ensuring its business remains aligned with regulatory requirements and prepared for any changes. Through these robust risk management strategies, your Company continues to navigate challenges effectively, ensuring sustainable growth and long-term success.

Your Company regularly reviews and monitors government policies and likely developments along with an impact assessment of those policies, so that necessary actions can be planned and implemented from time to time.

VIII. INTERNAL CONTROL AND AUDIT

Your Board places utmost importance in setting up and regularly enhancing Internal Control Framework in view of complex business environment and increasing regulatory oversight for sustainable growth. Your Company adopts a calibrated and smart framework spanning on pillars of administrative and financial controls. On the administrative control side, your Company has a proper reporting structure, several oversight committees, defined roles and responsibilities at all levels to ensure appropriate checks and balances. On the financial controls side, management with the knowledge and understanding of the business, its organisation, operations, and processes has put in place appropriate controls including segregation of duties and reporting mechanism to deter and detect misstatements in financial reporting.

Your Company has an Internal Financial Control (IFC) System, commensurate with the nature of its business and the size and complexity of its operations. The Company's system of internal control has been designed to provide a reasonable assurance with regard to controls over critical business activities and operations, policies and procedures for ensuring the orderly and efficient conduct of business, critical procurements, prevention and detection of frauds and errors, compliance with regulations and for ensuring timeliness and reliability of financial reporting. Your Company's IFC is reviewed regularly and actions are taken wherever needed, to strengthen control and overall risk management procedure.

The Audit Committee of the Board evaluates and reviews the adequacy and effectiveness of the Internal Control Systems and suggests improvements to strengthen them. Based on the report of Internal Auditor and the response thereto, necessary corrective actions are undertaken to strengthen the controls. Overall, the Board and the Audit Committee maintains a proactive approach in ensuring that the control and governance framework is regularly reviewed and timely corrective actions are taken to minimise risk of disruption.

During the year under review, your Company appointed M/s. KGRS & Co., a Chartered Accountant Firm (Firm Registration No. 310014E), having requisite academic and professional qualifications, work experience, skill and other suitable capabilities, as the Internal Auditor of the Company for the Financial Year ended March 31, 2024.

There was no change in the Internal Auditor during the year under review.

SUBSIDIARY & ASSOCIATE COMPANIES

As on 31st March, 2024, your Company had 3 (three) Subsidiaries and 2 (two) Associate Companies.

There has been no change in the subsidiaries and Associates during the year under review.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES & ASSOCIATE COMPANIES

The Statement in Form AOC-1 containing the salient features of the Financial Statements of your Company's Subsidiaries and Associate Companies, pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act), read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of this Annual Report. Further, in

line with Section 129(3) of the Act read with the aforesaid Rules, the SEBI Listing Regulations, 2015 and in accordance with the Indian Accounting Standards specified under section 133 of the Act, Consolidated Financial Statements prepared by your Company includes financial information of its Subsidiary and Associate Companies.

Further, in accordance with Section 136 of the Act, the Audited Financial Statements of each of the Subsidiary, included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, is available on the website of your Company, www.brnl.in.

Members interested in obtaining a copy of the Annual Accounts of the Subsidiaries may write to the Company Secretary at your Company's Registered Office. The said Report is not reproduced here for the sake of brevity.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT

There has been no material change and commitment affecting the financial position of your Company, which occurred from the end of the Financial Year ended on March 31, 2024 and the date of this Report.

CAPITAL STRUCTURE

At present, the Authorized Capital of the Company is ₹ 100 Crore (Rupees One Hundred Crore) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10 (Rupees Ten) each.

The Paid-up Share Capital of your Company is ₹ 83.95 Crore (Rupees Eighty Three Crore and Ninety Five Lakhs) divided into 8,39,50,000 (Eight Crore, Thirty- Nine Lakhs, Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten) each.

There has been no change in the capital structure of your Company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors, including Women Directors, with more than 50 (fifty) per cent of the Board comprising of Independent Directors. In compliance with the requirements of the SEBI Listing Regulations, 2015, more than half of the board of directors comprises of Independent Directors.

As on 31st March, 2024, your Company had 7 (seven) Directors comprising of 1 (one) Executive Director and 6 (six) Non-Executive Directors, all of whom are Independent Directors. Your Company has 2 (two) woman director on the Board.

As on the date of this Report, your Company has 9 (nine) Directors comprising of 1 (one) Executive Director and 8 (eight) Independent Directors. Your Company has 2 (two) woman director on the Board.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of your Company recommended

re-designation of Mr. Rakesh Kumar Gupta (DIN: 06806891) and Mr. Shree Ram Tewari (DIN: 07698268) as Independent Directors of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 which was approved by the shareholders at the 16th Annual General Meeting of the Company held on 29th September 2023.

During the year under review, Mr. Praful Tayal (DIN: 00826834) Independent Director of your Company tendered his resignation as an Independent Director of the Company w.e.f. close of business hours on 7th November, 2023 on account of personal reasons.

Based on the recommendation of the Nomination and Remuneration Committee, Dr. (Ms.) Manta Dey (DIN:10234816), was appointed by the Board of Directors as an Additional Director (Category: Independent) for a first term of 5 consecutive years with effect from 6th February 2024 and shareholders approval was accorded by way of postal ballot (through electronic means only) on 21st March 2024.

Shareholders' approval was also accorded by way of postal ballot (through electronic means only) on 21st March 2024 for continuation of Directorship of Prof. Santanu Ray (DIN: 00642736) as an Independent Director who attained the age of 75 years on 30th June, 2024 and also for his re-appointment as Independent Director for a second term of 5 consecutive years w.e.f. 30th July, 2024.

Based on the recommendation of Nomination and Remuneration Committee, Mr. Rajesh Lihala (DIN: 00282891) and Mr. Jaydeep Chakraborty (DIN: 00907786) were appointed by the Board of Directors as Additional Directors (Category: Independent) of the Company w.e.f. 7th June, 2024, subject to the approval of the shareholders which has been sought by way of voting through Postal Ballot (through electronic means only). E-voting has commenced from Wednesday, 31st July, 2024 (9:00 A.M.) and shall end on Thursday, 29th August, 2024 (5:00 P.M.). The voting results shall be declared by the Chairman or a person authorized by him on or before Saturday, August 31, 2024.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and Rules made thereunder, Mr. Bajrang Kumar Choudhary (DIN: 00441872), Managing Director of your Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The brief resume / details relating to Directors who are proposed to be appointed / re-appointed are furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the appointment / reappointment of the above Directors.

Your Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. All requisite declarations have been duly placed before the Board.

In the opinion of the Board, the Independent Directors fulfill the conditions as specified under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. Most of the Independent Directors are exempted from appearing the online proficiency self-assessment test conducted by the institute notified under section 150(1) of the Companies Act, 2013.

In the opinion of the Board, the independent director(s) appointed possess integrity, expertise and experience (including the proficiency) and shall clear the online proficiency self-assessment test conducted by the institute notified under section 150(1) of the Companies Act, 2013, within the stipulated timelines, wherever applicable.

In terms of SEBI Listing Regulations, 2015, your Company has identified core skills/expertise/competencies as is required in the context of the Company's business(es) and sector(s) for it to function effectively. Details of such skills/expertise/competencies identified along with the names of directors who have such skills / expertise / competence are furnished in the Corporate Governance Report and forms part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with your Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company and reimbursement of expenses, if any.

Key Managerial Personnel

As per the provisions of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the following Director / Executives of your Company are the Key Managerial Personnel as on 31st March, 2024 and as on the date of this Report –

Name	Designation
Mr. Bajrang Kumar Choudhary	Managing Director
Mr. Arindam Bhowmick	Chief Financial Officer
Ms. Ankita Rathi	Company Secretary

There has been no change in the Key Managerial Personnel during the year under review.

MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other Business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted at the subsequent Board Meeting.

4 (Four) Meetings of the Board of Directors of the Company were held during the Financial Year 2023-24 on 25th May, 2023, 12th August, 2023, 9th November, 2023 and 6th February, 2024.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days except in the following case –

The Company conducted two consecutive Board Meetings on 23.01.2023 and 25.05.2023 respectively with a maximum gap exceeding 120 (One Hundred Twenty) days for which the Company received fine letters from both BSE Limited and National Stock Exchange of India Limited, imposing a fine of ₹ 10,000 plus applicable taxes separately, in relation to non-compliance with the provisions of Section 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the quarter ended 30th June, 2023, in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

The details of the board meetings, the attendance of the Directors thereof and other particulars are provided in the Corporate Governance Report forming part of this Annual Report.

AUDIT COMMITTEE

The Audit Committee of your Company has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

The Audit Committee of your Company comprised of the following Members as on 31st March, 2023 –

Sl. No.	Name	Category	Designation
1.	Mr. Brahm Dutt	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors had reconstituted the Audit Committee by way of a Circular Resolution passed on 6th July, 2023 and presently, the Audit Committee comprises of the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Managing Director, Chief Financial Officer, the representatives of Internal Auditors and Statutory Auditors of the Company are invited to attend the Meetings of the Committee as invitees. The Committee also invites senior executives at its Meetings, as and when it considers appropriate.

Mr. Bajrang Kumar Choudhary, Managing Director is a permanent invitee to the Meetings of Audit Committee.

Miss Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The scope and functions of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The brief Terms of Reference of the Audit

Committee has been provided in the Corporate Governance Report, forming part of this Annual Report.

4 (four) Meetings of the Audit Committee were held during the Financial Year 2023-24 on 25th May, 2023, 12th August, 2023, 9th November, 2023 and 6th February, 2024.

During the year under review, there were no instances wherein the Board had not accepted any recommendation from the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors had reconstituted the Nomination and Remuneration Committee by way of a Circular Resolution passed on 6th July, 2023 and consequently, the Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Shree Ram Tewari	Independent Director	Member

Mr. Shree Ram Tewari (DIN: 07698268) has been re-designated as an Independent Director of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

Mr. Bajrang Kumar Choudhary, Managing Director, is a permanent invitee to the Meetings of Nomination and Remuneration Committee.

Miss. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The scope and function of Nomination and Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The brief Terms of Reference of the Committee has been provided in the Corporate Governance

Report, forming part of this Annual Report.

4 (four) meetings of the Nomination and Remuneration Committee were held during the Financial Year 2023-24 on 19th May, 2023, 9th August, 2023, 7th November, 2023 and 3rd February, 2024.

The Committee has formulated the Nomination and Remuneration Policy ('BRNL Nomination and Remuneration Policy') which broadly lays down the various principles of remuneration viz. support for strategic objectives, transparency, internal & external equity, flexibility, performance-driven remuneration, affordability and sustainability and covers the procedure for selection, appointment and compensation structure of Board Members, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of your Company.

The BRNL Nomination and Remuneration Policy has been hosted on the website of the Company, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, no changes were made in the Nomination and Remuneration Policy of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company had constituted a CSR Committee, as required in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder.

The Corporate Social Responsibility Committee of your Company comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Bajrang Kumar Choudhary	Executive Director	Member
3.	Mr. Praful Tayal	Independent Director	Member

The Board of Directors had reconstituted the Corporate Social Responsibility Committee by way of a Circular Resolution passed on 6th July, 2023 as hereunder -

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Praful Tayal	Independent Director	Member
3.	Mr. Rakesh Kumar Gupta	Non-Executive Non-Independent Director	Member
4.	Mr. Shree Ram Tewari	Non-Executive Non-Independent Director	Member

Both Mr. Shree Ram Tewari (DIN:07698268) and Mr. Rakesh Kumar Gupta (DIN: 06806891) have been re-designated as Independent Directors of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

Miss. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The brief Terms of Reference of the Committee has been provided in the Corporate Governance Report forming part of this Annual Report.

The Company has also framed a CSR Policy, in line with the provisions of Section 135 of the Companies Act, 2013, and the same has been hosted on the website of the Company, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report. Your Company strives to contribute towards CSR as per the line items included in Schedule VII to the Companies Act, 2013.

Two per cent. of the average net profits of your company made during the three immediately preceding financial years is negative, and therefore, your Company is not required to make any mandatory contribution towards CSR for the Financial Year 2023-24.

During the year under review, 2 (two) CSR Committee Meetings were held on 19th May, 2023 and 9th August, 2023.

As prescribed under Section 135 of the Companies Act, 2013, read with relevant rules, an Annual Report on CSR Activities has been set out as an Annexure to this Directors' Report.

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

During the year under review, the CSR Policy was amended to reflect the dissolution of the CSR Committee and to state that the functions of such Committee is being discharged by the Board of Directors of your Company.

PERFORMANCE EVALUATION

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and Individual Directors (including Chairman, Managing Director and Independent Directors) covering, inter alia, the following parameters:

- (i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics, amongst others;
- (ii) Board Committee Evaluation - effectiveness of meetings; Committee dynamics, amongst others;
- (iii) Individual Director Evaluation (including Chairman and Independent Directors) - Attendance, Contribution at Board Meetings, Guidance/support to management outside Board / Committee meetings, fulfilment of criteria of independence for independent Directors; etc., amongst others.

The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, SEBI Listing Regulations, 2015 and in accordance with the Guidance Note on Board Evaluation issued by SEBI in January, 2017.

During the year under review, Annual Performance Evaluation was carried out by the Board of its own performance as well as evaluation

of the working of various Board Committees, viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. This evaluation was led by the Chairman of the Board with specific focus on performance and effective functioning of the Board, its Committees and individual Directors. The Board evaluation was conducted through structured questionnaire designed with qualitative parameters and feedback based on ratings and was conducted after seeking inputs from all the directors.

Based on the above parameters, the performance of the Board and that of most of the Individual Directors (including Independent Directors) was evaluated and found to be effective. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

It was evaluated and found that the performance of Board Committees is effective, based on the ratings assigned and they are adequately composed (in terms of size, skill, expertise, experience, etc.) to carry out the responsibilities and addressing the objectives for which it has been set up by the Board. Also, there is clarity between the Board, Management and Committee w.r.t. the role played by the committee.

During the year under review, in a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and Non-Executive directors. It was held unanimously that the Non-Independent Director, viz Managing Director brings to the Board, abundant knowledge in his field and is an expert in his area. Besides, he is insightful, convincing, astute, with a keen sense of observation, mature and has a deep knowledge of your Company. The Managing Director's performance was rated as effective.

It was held unanimously agreed that other Non-Executive Non-Independent Directors actively engaged in the board's deliberations and provided an independent perspective to drive strategic decision-making and objective judgement. Their performance was rated as effective.

The Board, as a whole, is an integrated, balanced and cohesive unit, where diverse views are expressed and discussed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative. The Board's performance was rated as effective.

The Chairman of the Board had abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity. The Chairman's performance was rated as effective.

The information flow between your Company's Management and the Board is satisfactory.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is engaged in Infrastructure Sector, as stated in the Schedule VI to the Companies Act, 2013. By virtue of the provisions of Section 186(11), the provisions of Section 186, read with the Companies (Meeting of the Board and its Powers) Rules, 2014, as amended from time to time, relating to loan made, guarantee given or security provided, do not apply to your Company.

Particulars of loans, guarantees or investments given/made under section 186 forms part of the financial statements, forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

A Related Party Transactions Policy has been devised by your Company for, inter alia determining the materiality of transactions with related parties and dealings with them in line with the requirements of the SEBI Listing Regulations, 2015 and it intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. Material Related Party Transactions as per SEBI Listing Regulations, 2015 and as per Companies Act, 2013 are placed before the Members for their approval.

During the year under review, your Company had entered into Material Related Party Transactions at an Arms Length Basis and in the Ordinary Course of Business, details of which, as required to be provided under section 134(3)(h) of the Companies Act, 2013, are disclosed in Form AOC-2 and forms part of this Annual Report.

Further, there are no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons, during the year under review, which may have a potential conflict with the interest of the Company at large. Members may refer to the Notes to the Financial Statements for details of Related Party Transactions.

The Board of Directors recommend to the Shareholders of your Company to accord prior approval to the proposed Related Party Transactions proposed to be entered into by the Company during the period 1st October, 2024 to 30th September, 2025 (including subsequent material modification(s)), if any to be made in the proposed RPTs), which may be material in terms of the said Regulations, at the ensuing Annual General Meeting of the Company.

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with the applicable laws. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

As on March 31, 2024, two subsidiaries of your Company, Solapur Tollways Private Limited (STPL) and Guruvayoor Infrastructure Private Limited (GIPL) are the Material Unlisted Subsidiaries of your Company, as per Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

POLICY AGAINST SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his/her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy is meant to sensitize the employees about their fundamental right to have a safe and healthy environment at workplace. As per the Policy, any employee may report his/ her complaint to the Internal Complaint Committee constituted for this purpose. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the year under review, no cases of Sexual Harassment of Women were reported.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013, and Regulation 22 of SEBI (LODR) Regulations, 2015 in order to encourage Directors and employees of your Company to escalate to the level of the Audit Committee, any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

The Company has also designated whistleblower@brnl.in, an e-mail ID for providing access to the employees of the Company to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

No complaints were reported under the Whistle blower Policy during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year 2023-24, no significant and material orders have been passed by Regulators or Courts or Tribunals, impacting your Company's going concern status and operations in future.

AUDITORS

Based on the recommendations of the Audit Committee and the Board of Directors, Messers S.S. Kothari Mehta & Co. LLP, Chartered

Accountants, were re-appointed as the Statutory Auditors of the Company for a second and final term of five consecutive years, to hold office from the conclusion of 15th AGM till the conclusion of the 20th AGM of the Company.

Further, vide notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 17th AGM.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud, during the year under review, to the Audit Committee of your Company.

AUDIT QUALIFICATIONS

M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company have given a qualified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 w.r.t. non-recognition of interest on ₹ 7,000 lakhs from July 01, 2019 onwards which, as per the statutory Auditors, 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 year ended March 31, 2024 has been understated by Rs. 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.

The Board's Comment on the qualified opinion given by the Statutory Auditors of the Company on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 has been suitably covered under notes to Accounts forming part of the Annual Report viz. note no. 15(ii) of the Standalone Financial Statements. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

Further, the Auditors have also provided for "Emphasis of Matter" and "Key Audit Matters" (KAM) in the Auditors' Report, which are self-explanatory.

SECRETARIAL AUDIT

Your Company had appointed M/s. M.R. & Associates, Practicing Company Secretary, Kolkata, as the Secretarial Auditor of the Company, for the Financial Year 2023-24, to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the Financial Year ended March 31, 2024 contains qualification as below and the said report has been set out as an Annexure to this Directors' Report –

Non-compliance of Regulation 17(2) and 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as there was gap of more than 120 days between two consecutive Board Meetings and Audit Committee meetings conducted on 23.01.2023 and 25.05.2023 respectively.

Board's comment on the qualification given by the Secretarial Auditors of the Company is as hereunder – The Board deeply regrets the oversight in complying with the requirements stipulated under Regulation 17(2) and 18(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. An accidental delay in adherence to these regulations occurred, purely due to inadvertence, and was in no way intentional or reflective of any deviation from our commitment to regulatory compliance. We would like to reaffirm that the Company is dedicated to upholding the highest standards of corporate governance and compliance with SEBI's regulatory framework. Immediate corrective actions have been initiated to prevent any recurrence of such an oversight in the future.

COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website <https://brnl.in/wp-content/uploads/2024/09/Annual-Return-FY-2023-24.pdf>

BRNL WEBSITE

The website of your company, www.brnl.in, is continually updated with the latest information and developments to ensure effective communication with all our stakeholders. It has been specifically designed and updated with information to offer an enhanced user experience, with improved data accessibility and a visually appealing interface. The website is built on the responsive WordPress platform, to ensure a consistent display across all devices, including mobile phones, tablets, and desktops, as well as compatibility with all operating systems. The design and data presentations adheres to SEBI's Listing Obligations and Disclosure Requirements (LODR), ensuring that all necessary information is published, organised, and displayed in compliance with statutory laws.

The site features a comprehensive database of information relevant to investors, such as your company's financial results, declared dividends, shareholding patterns, and any price-sensitive information disclosed to regulatory authorities. It also includes investor presentations, corporate profiles, business activities, project details, and the services offered by your company.

PARTICULARS OF EMPLOYEES

The prescribed particulars of remuneration of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been set out as an Annexure to this Directors' Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no specific activity relating to Conservation of Energy and Technology Absorption, as stipulated in Rule 8(3) of the Companies (Accounts) Rules, 2014. However, your Company uses

information technology extensively in its operations and also continues its endeavour to improve energy conservation and utilisation, safety and environment in operation of its Subsidiary and Associate Companies.

Your Company's operations are local and it has not earned and spent any foreign exchange during the year under review (Previous Year – Nil).

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3) and 134(5) of the Companies Act, 2013 ('Act'), read with relevant Rules made thereunder, the Directors hereby confirm that:

- (i) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2024 on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Further, your Directors confirm that your Company has adequate internal systems and controls in place to ensure compliance of laws applicable to your Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on the Board/ Committee Meetings and General Meetings during the year under review.

INSIDER TRADING CODE

Your Company has adopted a Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

The Code is applicable to all Directors, Designated Persons and Insiders, who are expected to have access to Unpublished Prices Sensitive Information (UPSI). The Company Secretary is the

Compliance Officer for monitoring adherence to the applicable Regulations.

FAIR DISCLOSURE CODE

Pursuant to Regulation 8 read with Schedule A of the SEBI (Prohibition on Insider Trading) Regulations, 2015, the Board of Directors of your Company have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which lays down the principles and practices to be followed by the Company pertaining to universal disclosure of UPSI. The Chief Financial Officer of the Company, also designated as Chief Investor Relations Officer, is authorised to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. The Code has been made available on the Company's website www.brnl.in.

CORPORATE GOVERNANCE

Your Company strives to achieve highest standards of Corporate Governance and to take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance.

As required under Regulation 34(3) of the SEBI Listing Regulations, 2015, read with Schedule V thereto, a separate section on Corporate Governance and a Certificate from M/s. M.R. & Associates, Kolkata - Practising Company Secretaries, confirming compliance with the requirements of Corporate Governance, forms part of this Annual Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. Proceeding(s) pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is as hereunder-

APPLICATION FILED BY IL&FS FINANCIAL SERVICES LIMITED AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

IL&FS Financial Services Limited (IFIN), which had extended a Term Loan facility amounting to Rs. 70 Crores to your Company had filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 against your Company before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming its overdues.

Your Company also has a receivable of Rs. 114.19 Crores from IL&FS Group Company viz. IL&FS Transportation Networks Limited (ITNL). Hon'ble National Company Law Appellate Tribunal (NCLAT) has granted moratorium on recovery of such claims against all IL&FS Group Companies, including IFIN and ITNL.

Your Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL&FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for

unwinding / collapse of the transactions entered into with “third party borrowers” (which would include your Company) as against the dues of the relevant IL&FS group company “final borrower” (which in this case means ITNL), and further restricting the accrual of interest upto cutoff date i.e October 15, 2018. In view of this, on a joint request made by the parties before Hon’ble NCLT, the matter has been adjourned sine die of passing the order by Hon’ble NCLAT.

APPLICATIONS FILED BY ADMINISTRATOR OF SREI EQUIPMENT FINANCE LIMITED UNDER SECTION 60(5) AND 66 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

- (i) Your Company had received a Notice of Motion by Administrator of Srei Equipment Finance Limited preferred before the Hon’ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein the Company and its subsidiaries inter alia were made a party amongst multiple respondents and the respondents have been alleged of fraudulent loan transactions as per section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, based on a Transaction Audit Report relied upon by Srei Equipment Finance Limited.
- (ii) Your Company had received an application filed by the Administrator of Srei Equipment Finance Limited (“Applicant”) under section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, before the Hon’ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein your Company inter alia was made a party amongst multiple respondents and it has been alleged that your Company along with some more respondents, have indulged in round tripping of funds.

In the opinion of the Board, the findings and allegations in the Report submitted are not based on proper appreciation of facts and that the said report is unilateral without affording any opportunity to the Company for discussion.

Necessary affidavits have been filed in both the matters which is yet to be heard by Hon’ble NCLT.

Your Company is taking necessary legal steps in this regard.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions w.r.t these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares;
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- There was no revision in the Financial Statements;
- There was no change in the nature of business; and
- There was no one time settlement done by the company for the loans availed from banks or financial institutions.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the excellent support and co-operation received from Financial Institutions, Bankers, National Highway Authority of India (NHAI), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), EPC Partners and SPV Partners and other stakeholders during the year under review. Your Directors also place on record their deep appreciation for the valuable contribution made by the Company’s employees and look forward to their continued cooperation in realization of motto of the Company, “Behtar Raste, Badhta Bharat”, in the years to come, as a Key partner of “MAKE IN INDIA” plans.

On behalf of the Board of Directors
For **Bharat Road Network Limited**

Brahm Dutt
Chairman
DIN: 05308908

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Place : Kolkata
Date : 27th August, 2024

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	*Remuneration (₹)	Median Remuneration of employees (₹)	Ratio (In times)
1.	Mr. Bajrang Kumar Choudhary	1,18,85,356	12,11,028	9.81
2.	Mr. Brahm Dutt	-		
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	-		
4.	Prof. Santanu Ray	-		
5.	**Dr. (Ms.) Manta Dey	-		
6.	***Mr. Praful Tayal	-		
7.	Mr. Rakesh Kumar Gupta	-		
8.	Mr. Shree Ram Tewari	-		
9.	§Mr. Rajesh Lihala	-		
10.	§Mr. Jaydeep Chakraborty	-		

N.A. -Not Applicable

*Remuneration excludes sitting fees

**Appointed w.e.f. 6th February, 2024

***Resigned w.e.f. 7th November, 2023

§Appointed w.e.f. 7th June, 2024

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sl. No.	Name	Designation	*Remuneration of previous year (in ₹)	*Remuneration of Current year (in ₹)	% increase
1.	Mr. Bajrang Kumar Choudhary	Managing Director	2,18,56,405	1,18,85,356	N.A. Refer ** note below
2.	Mr. Brahm Dutt	Chairman of the Board and Independent Director	-	-	N.A.
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	-	-	N.A.
4.	Prof. Santanu Ray	Independent Director	-	-	N.A.
5.	Mr. Praful Tayal	Independent Director	-	-	N.A.
6.	Dr. (Ms.) Manta Dey	Independent Director	-	-	N.A.
7.	Mr. Rakesh Kumar Gupta	Independent Director	-	-	N.A.
8.	Mr. Shree Ram Tewari	Independent Director	-	-	N.A.
9.	§Mr. Rajesh Lihala	Independent Director	-	-	N.A.
10.	§Mr. Jaydeep Chakraborty	Independent Director	-	-	N.A.
11.	Mr. Arindam Bhowmick	Chief Financial Officer	5,75,817	32,59,939	N.A. Refer *** note below
12.	Ms. Ankita Rathi	Company Secretary	2,26,120	13,48,399	

*Remuneration excludes sitting fees

** Mr. Bajrang Kumar Choudhary ceased to remain as Managing Director w.e.f. 31.10.2022. He was again appointed as MD w.e.f. 22.12.2022. His remuneration for the previous financial year is for the period 01.04.2022-31.10.2022 and then from 22.12.2022-31.03.2023 and also includes the full and final settlement amount received pursuant to cessation as MD w.e.f. 31.10.2022. It also comprises part of remuneration which was reduced during the FY 2020-21 by transferring a portion of fixed salary to variable component which was partly paid during the Financial Year 2022-23. There has been no increase in his remuneration.

*** There has been no increase in the remuneration. Remuneration of previous year comprised of remuneration for the period 23.01.2023 -31.03.2024 due to appointments made for a part of the year whereas Remuneration of Current year comprises of remuneration for the Financial Year ended 31.03.2024. The comparison in remuneration is not possible since employed for a part of the year.

§Appointed w.e.f. 7th June, 2024

iii. The percentage increase / decrease in the median remuneration of employees in the financial year:

Median remuneration of previous year (₹)	Median remuneration of current year (₹)	% decrease
12,71,536	12,11,028	5

iv. The number of permanent employees on the rolls of Company:

There were 7 employees as on 31st March, 2024.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sl. No.	Particulars	Average % increase
1.	Increase in salary of Managerial Personnel	(45.63%)
2.	Increase in salary of employee (other than Managerial Personnel)	(20.22%)

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes it is confirmed.

Place : Kolkata
Date : 27th August, 2024

Brahm Dutt
Chairman
DIN: 05308908

On behalf of the Board of Directors
For **Bharat Road Network Limited**

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

PARTICULARS OF EMPLOYEES

Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended 31st March, 2024

Sl. No.	Name	Age	Designation	Qualification	Remuneration (₹)	Date of commencement of employment	Working Experience (years)	Previous Employment	% of equity shares held by the employee in the Company
1.	Bajrang Kumar Choudhary	56	Managing Director	B. Com (Hons.) ACA	1,18,85,356	01.11.2016	29	Srei Infrastructure Finance Limited	0.01
2.	Manoj Ghosh	54	Senior Vice President	B.E., PGCBM	45,25,474	23.03.2021	29	Reliance Infrastructure Limited	-
3.	Arindam Bhowmick	52	Chief Financial Officer	B. Com (Hons.), ACA	32,59,939	20.08.2018	26	India Power Corporation Limited	-
4.	Manisha Chandalia	44	Associate Vice President	B. Com, ACA ACA	22,88,410	01.05.2019	18	Srei Mutual Fund Asset Management Pvt Ltd	-
5.	Ankita Rathi	32	Senior Manager	B. Com (Hons.), ACS	13,48,399	23.01.2023	7	Guruvayoor Infrastructure Pvt Ltd	0.00
6.	Subhrajeeet Choudhary	44	Associate Vice President	Post Graduate in journalism and mass communication	10,73,657	01.11.2016	21	Srei Infrastructure Finance Limited	-
7.	*Panchali Ghosh	48	Manager	Post Graduate in International Relations	5,10,837	01.11.2016	17	Srei Infrastructure Finance Limited	-
8.	*Praveen Kumar Jain	56	Vice President	B. Com, ACA	4,94,474	01.07.2017	30	Srei Equipment Finance Limited	0.00
9.	*Rahul Kumar Rai	43	Asst Manager	B. Com, CA (Inter)	2,58,973	01.03.2022	14	Mahakaleshwar Tollways Pvt Ltd	
10.	Srinjoy Dasgupta	25	Management Trainee	BBA	2,25,929	17.07.2023	2	Fresher	0.00

*Employed for a part of the year

Note:

- The aforesaid appointment is contractual and in accordance with the terms and conditions as per Company's rules and policies.
- Except as disclosed above, there are no other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh p.a. during the FY 2023-24 and there are no other employees who are in receipt of aggregate remuneration of not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2023-24).
- Remuneration includes Basic Salary, HRA, Special Allowance, Super Annuation Allowance, Conveyance allowance, Ex-gratia, LTA, Medical, Leave Encashment, Employer's contribution to Provident Fund, Employer's contribution to NPS, Gratuity paid (if any), Incentive and other Perquisites.
- No Employee is a relative of any Director of the Company.

On behalf of the Board of Directors

For Bharat Road Network Limited

Brahm Dutt
Chairman
DIN: 05308908

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Place : Kolkata
Date : 27th August, 2024

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto**1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details	
a)	Name(s) of the related party & nature of relationship	Solapur Tollways Private Limited (Subsidiary)	
b)	Nature of contracts/arrangements/transaction	Repayment of Unsecured Loan	Conversion of Optionally Convertible Participating Interest Bearing Debentures (OCPIDs) into Short Term Unsecured Loan
c)	Duration of the contracts/arrangements/transaction	As per the repayment schedule	Unsecured interest free loan payable on demand
d)	Salient terms of the contracts or arrangements or	<p>Repayment - The loan is due within 12 months from the initial transaction including the value, if any disbursement date, however, the tenor may be extended upon the request of the borrower at the sole discretion of lender.</p> <p>Interest - No interest is payable on the loan amount until the date of repayment.</p> <p>Prepayment -loan can prepaid in full or in part at any time, with a two-day prior notice, without penalty.</p> <p>Value - ₹ 43,85,02,927</p>	Unsecured interest free demand loan of ₹ 65,82,00,000
e)	Date of approval by the Board	Not applicable	Not applicable
f)	Amount paid as advances, if any	Not applicable	Not applicable

On behalf of the Board of Directors**For Bharat Road Network Limited**

Brahm Dutt
Chairman
DIN: 05308908

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Place : Kolkata
Date : 27th August, 2024

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors
Bharat Road Network Limited
Plot No. X1 – 2 & 3, Ground Floor
Block – EP, Sector – V
Salt Lake City, Kolkata – 700 091

We, Bajrang Kumar Choudhary, Managing Director and Mr. Arindam Bhowmick, Chief Financial Officer of Bharat Road Network Limited, both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended on 31st March, 2024 and to the best of our knowledge and belief, we certify that –

1. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
3. To the best of our knowledge and belief, there are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct;
4. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies;
5. We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in the internal controls over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors

For **Bharat Road Network Limited**

Place : Kolkata
Date : 23rd May, 2024

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

Arindam Bhowmick
Chief Financial Officer
ICA Membership No. 059471

**PRACTICING COMPANY SECRETARIES CERTIFICATE REGARDING
COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,
The Members
Bharat Road Network Limited
Plot No. X1-2 & 3, Ground Floor
Block-EP, Sector-V, Salt Lake City
Kolkata- 700091

1. We have examined the compliance of conditions of Corporate Governance by **Bharat Road Network Limited** (hereinafter called the Company) for the Financial Year ended on 31st March, 2024 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the year ended 31st March, 2024 except non-compliance of Regulation 17(2) and 18(2) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 as there was gap of more than 120 days between the two Board Meetings and Audit Committee meetings conducted on 23.01.2023 and 25.05.2023.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Place : Kolkata
Date : 13th August, 2024

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN : F004515F000966509

THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on the CSR policy of the Company

The CSR philosophy of BRNL is embedded in its commitment to all stakeholders including its shareholders, customers, employees and society. Our approach by practicing service to humanity has enabled us to continue fulfilling our commitment to be a socially responsible corporate citizen. Our objective is to manage our business in a way which produces a positive impact on the economy, society and environment. The said policy is aligned with the latest Regulations pertaining to CSR.

2. Composition of the CSR Committee:

The Corporate Social Responsibility Committee of your Company comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Bajrang Kumar Choudhary	Executive Director	Member
3.	Mr. Praful Tayal	Independent Director	Member

The Board of Directors had reconstituted the Corporate Social Responsibility Committee by way of a Circular Resolution passed on 6th July, 2023 as hereunder -

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Praful Tayal	Independent Director	Member
3.	Mr. Rakesh Kumar Gupta	Non-Executive Non-Independent Director	Member
4.	Mr. Shree Ram Tewari	Non-Executive Non-Independent Director	Member

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Chairperson, Non-Executive Independent Director	2	2
2.	Mr. Bajrang Kumar Choudhary	Member, Executive Director	2	1
3.	Mr. Praful Tayal	Member, Non-Executive Independent Director	2	2
4.	Mr. Rakesh Kumar Gupta	Member, Non-Executive Independent Director	2	1
5.	Mr. Shree Ram Tewari	Member, Non-Executive Independent Director	2	1

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company -

• Composition of CSR Committee of the Board of Directors

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of your Company.

• Corporate Social Responsibility Policy and CSR projects approved by the board

Corporate Social Responsibility Policy

<https://brnl.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>

CSR projects approved by the Board

https://brnl.in/wp-content/uploads/2024/09/CSR-Projects-approved-by-the-BOD_BRNL-WEBSITE.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) **Average net profit/loss of the Company as per sub-section (5) of section 135:** ₹ (4802.14) Lakhs
 (b) **Two percent of average net profit/loss of the company as per sub-section (5) of section 135:** N.A.
 (c) **Surplus arising out of CSR projects or programmes or activities of the previous financial years:** N.A.
 (d) **Amount required to be set off for the financial year, if any:** N.A.
 (e) **Total CSR obligation for the financial year ((b)+(c)-(d)):** NIL
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** N.A.
 (b) **Amount spent in Administrative Overheads:** NIL
 (c) **Amount spent on Impact Assessment, if applicable:** NIL
 (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** NIL
 (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

NIL

- (f)
- Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** N.A

Place : Kolkata
Date : 27th August, 2024

Brahm Dutt
Chairman of the Board and
Independent Director
DIN: 05308908

On behalf of the Board Directors

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members
Bharat Road Network Limited
CIN - L45203WB2006PLC112235
Plot No. X1 – 2 & 3, Ground Floor,
Block – EP, Sector – V,
Salt Lake City, Kolkata – 700 091

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BHARAT ROAD NETWORK LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time;

We further report that, there were no actions/ events in pursuance of;

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The Company had identified following laws as specifically applicable to the Company, other than general laws, namely:
 - a) Employees Provident funds & Miscellaneous Provisions Act, 1952
 - b) Employees State Insurance Act, 1948

- c) The Payment of Gratuity Act, 1972.
- d) Shops and Commercial Establishments Act, 1958
- e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- f) The Maternity Benefit Act, 1961

We further report that having regard to the compliance system prevailing in the Company, we have relied upon the representation made by the Management, for compliance with the other applicable laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except non-compliance of Regulation 17(2) and 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as there was gap of more than 120 days between two Board Meetings and Audit Committee meetings conducted on 23.01.2023 and 25.05.2023.

We further report that-

The Board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors as on the financial year ended 31.03.2024. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as per the information provided by the Company, IL&FS Financial Services Limited (IFIN), which had extended a Term Loan facility amounting to ₹ 70 Crores to the Company had filed an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the Hon'ble National Company Law Tribunal (NCLT), Kolkata claiming its overdues.

The Company also has a receivable of ₹ 114.19 Crores from IL&FS Group Company viz. IL&FS Transportation Networks Limited (ITNL). Hon'ble National Company Law Appellate Tribunal (NCLAT) has granted moratorium on recovery of such claims against all IL&FS Group Companies, including IFIN and ITNL. The Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL&FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transactions entered into with third party borrowers (which would include the Company) as against the dues of the relevant IL&FS group company final borrower (which in this case means ITNL), and further restricting the accrual of interest upto cutoff date i.e October 15, 2018. In view of this, on joint request made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing the order by Hon'ble NCLAT.

We further report that a Notice of Motion has been filed by the Administrator of Srei Equipment Finance Limited before the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) in the matter of Reserve Bank of India vs. Srei Equipment Finance Limited wherein the Company and its subsidiaries inter alia have been made a party amongst 11 respondents and the respondents have been alleged of fraudulent loan transactions as per section 60(5) and 66 of the Insolvency and Bankruptcy Code, 2016, based on a Transaction Audit Report submitted to Srei Equipment Finance Limited. The matter is currently sub-judice.

We further report that during the audit period, the Company had obtained approval of members at the 16th Annual General Meeting held on 29.09.2023 by way of passing Special/Ordinary Resolution for –

- a) Re-designation of Mr. Shree Ram Tewari (DIN: 07698268), Non-Executive Director of the Company as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 12th August, 2023;

- b) Re-designation of Mr. Rakesh Kumar Gupta (DIN: 06806891), Non-Executive Director of the Company as Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 12th August, 2023; and
- c) Approval of Related Party Transactions for the period 1st October, 2023 to 30th September, 2024.

We further report that during the audit period, the Company had obtained approval of members by way of postal ballot through electronic voting by members of the company on 21.02.2024 results for which were declared on 21.03.2024 for the following Resolutions -

- a) Approval for continuation of directorship of Prof. Santanu Ray (DIN:00642736) as a Non-Executive Independent Director of the Company who will attain the age of 75 years on 30.06.2024;
- b) Re-appointment of Prof. Santanu Ray (DIN: 00642736) as an Independent Director of the Company for a second term of 5 consecutive years commencing from 30th July, 2024 upto 29th July, 2029; and
- c) Appointment of Dr. (Ms.) Manta Dey (DIN: 10234816) as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years commencing from February 06, 2024 upto February 05, 2029.

We further report that Directorate of Enforcement conducted investigation u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) on 16th October, 2023 at the office premises of Guruvayoor Infrastructure Private Limited (GIPL), one of the unlisted material subsidiaries of the Company and at the premises of the Company since the Company is a major shareholder in GIPL. The said Officers of the Directorate of Enforcement have passed an Order of freezing u/s 17(1-A) of PMLA against GIPL, to freeze the movable properties (including bank balance and fixed deposits) to the tune of approx. ₹ 125.21 cr.

We further report that Directors of Solapur Tollways Private Limited (STPL), one of the unlisted material subsidiaries of the Company had received an email notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders /Bankers to STPL on 02.02.2024, 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 amounting to ₹ 195,55,15,022.45 and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this Report.

Place : Kolkata
Date : 13th August, 2024

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN : F004515F000966377

**“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 13th August, 2024

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN : F004515F000966377

Report on Corporate Governance

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of an organisation. Good Corporate Governance leads to long term shareholders value and enhances the interest of other stakeholders.

Bharat Road Network Limited ("BRNL" or "Company") believes that any meaningful policy on Corporate Governance must empower the Executive Management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the Executive Management are used with care and responsibility to meet stakeholders' aspirations and societal expectations. The Company is committed to achieve the good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate cultures which aim at a true Corporate Governance.

BRNL understands and respects its fiduciary and trusteeship role and responsibility to its stakeholders and strives hard to meet their expectations. BRNL believes that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Your Company's Equity Shares are listed on two Stock Exchanges in India, namely, BSE Limited and National Stock Exchange of India Limited. Your Company strives to achieve the highest standards of Corporate Governance and take necessary steps at appropriate times for enhancing and meeting stakeholders' expectations while complying with the mandatory provisions of Corporate Governance. With this belief, your Company has complied with the Corporate Governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015").

In accordance with the SEBI Listing Regulations, 2015, requisite details are as under:

Mandatory Requirements

Company's philosophy on Code of Governance

The philosophy of your Company in relation to Corporate Governance is to endeavor to maintain the highest standard of Corporate Governance through achievement of the following objectives:

1. To protect and facilitate the shareholders to exercise their rights;
2. To provide adequate and timely information to all the stakeholders;
3. To ensure equitable treatment to all shareholders;
4. To enhance stakeholders' value with strong emphasis on transparency, accountability and integrity, via optimum utilisation of the resources and ethical behavior of the enterprise; and
5. To ensure timely and accurate disclosure on all matters including financial situation, performance, ownership and governance of the Company.

There is a clear demarcation of duties and responsibilities among the Managing Director, Company Secretary, Chief Financial Officer and other Senior Managerial Personnel, to ensure best corporate performance and socio-economic value creation.

Board of Directors

• Composition

The Board has a strength of 7 (seven) Directors as on 31.03.2024 and as on the date of this report, the Board has a strength of 9 (nine) Directors. The Board comprises of optimum combination of Executive, Non-Executive and Independent Directors, including a Women Director, with more than 50 (fifty) per cent of the Board comprising of Independent Directors. In compliance with the requirements of the SEBI Listing Regulations, 2015, more than half of the board of directors comprises of Independent Directors.

As on 31st March, 2024, your Company had 7 (seven) Directors comprising of 1 (one) Executive Director and 6 (six) Non-Executive Directors, all of whom are Independent Directors. Your Company has 2 (two) woman director on the Board.

As on the date of this Report, your Company has 9 (nine) Directors comprising of 1 (one) Executive Director and 8 (eight) Independent Directors. Your Company has 2 (two) woman director on the Board.

The Company recognises and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. The Company has framed a Policy on Board Diversity which sets out the approach to diversity on the Board of Directors of the Company.

During the year, majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in maintaining balance to the Board processes by bringing independent judgment on issues of strategy, performance, resources, technology, finance, standards of the Company, conduct, etc.

In compliance of the SEBI Listing Regulations, 2015:

- (a) *None of the Director serves as a Director in more than 8 (Eight) listed entities;
- (b) *None of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a Director;
- (c) *The Whole time Director / Managing Director is not serving as an Independent Director in any listed company;

- (d) **None of the Director is a member of more than 10 (ten) Board Level Committees nor are they Chairperson of more than 5 (five) Committees in which they are members across all the listed entities where they are directors.

*Entities whose equity shares are listed on a Stock Exchange have been considered.

**For assessment of these criteria, the membership/chairmanship of the Audit Committee and the Stakeholders' Relationship Committee alone has been considered and the limit of the committees on which a director may serve in all public limited companies (including deemed public companies), whether listed or not, has been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded.

Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in

public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding committee positions / directorship occupied by them in other listed entities/public limited companies (whether listed or not) in accordance with Regulation 26 of the SEBI Listing Regulations, 2015.

The Composition of the Board of Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, 2015. The details of the Board of Directors as on 31st March, 2024 and as on the date of this report are as under:

Sl. No.	Directors	DIN	Category
1.	Mr. Brahm Dutt	05308908	Non-Executive and Independent Director and Chairman of the Board
2.	Mr. Bajrang Kumar Choudhary	00441872	Managing Director – Executive Director
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	06547361	Non-Executive and Independent Director (Woman Director)
4.	Prof. Santanu Ray	00642736	Non-Executive and Independent Director
5.	*Dr. (Ms.) Manta Dey	10234816	Non-Executive and Independent Director (Woman Director)
6.	Mr. Rakesh Kumar Gupta	06806891	Non-Executive and Independent Director
7.	Mr. Shree Ram Tewari	07698268	Non-Executive and Independent Director
8.	**Mr. Rajesh Lihala	00282891	Non-Executive and Independent Director
9.	**Mr. Jaydeep Chakraborty	00907786	Non-Executive and Independent Director

*Appointed as an Independent Director for a first term of 5 consecutive years w.e.f. 6th February, 2024 and shareholders approval accorded by way of postal ballot on 21st March, 2024.

** Appointed as an Independent Director for a first term of 5 consecutive years w.e.f. 7th June, 2024, subject to the approval of the shareholders.

None of the Directors of the Company are related to any other Director on the Board.

Your Company has in place Directors' and Officers' Liability Insurance Policy for an amount of ₹ 15,00,00,000/- (Rupees Fifteen Crore only) to safeguard and protect the interests of Directors and Officers from any contingent liabilities. The said Policy is renewed annually.

Shareholding of Directors & Key Managerial Personnel (KMP)

As on 31st March, 2024, Mr. Bajrang Kumar Choudhary, Managing Director (MD), Mr. Arindam Bhowmick, Chief Financial Officer (CFO) and Ms. Ankita Rathi, Company Secretary (CS), are the Whole-time Key Managerial Personnel (KMP) of the Company, in accordance with Section 203 of the Companies Act, 2013.

Mr. Bajrang Kumar Choudhary, Managing Director holds 9,589 shares in the Company as on March 31, 2024 and as on the date of this report. There has been no change in his shareholding during the year under review.

Ms. Ankita Rathi, Company Secretary, holds 25 shares in the Company as on March 31, 2024 and as on the date of this report. There has been no change in her shareholding during the year under review.

Except Mr. Bajrang Kumar Choudhary and Ms. Ankita Rathi, none of the other Key Managerial Personnel (KMP) holds any equity shares in the Company.

None of the Independent Directors of your Company hold any shares or other convertible instruments in the Company.

Appointment of Directors

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees in terms of the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. The said Policy outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of the Company and the matters related to their remuneration. The link to the said Policy has been provided elsewhere in this Annual Report.

Succession Plan

The Company recognizes the importance of effective executive leadership to its success and has initiated requisite steps to put in place a Succession Plan for appointments to the Board and to the Senior Management. The Nomination and Remuneration Committee of the Company is entrusted with the responsibility to oversee succession planning for the Board and the Senior Management.

Responsibilities

The Board looks after strategic planning and policy formulation. The Managing Director is responsible for inter alia, corporate strategy, planning, external contacts and Board matters. The Senior Management Personnel heading respective divisions are responsible for all day-to-day operational issues, profitability, productivity, recruitment and employee retention for their divisions.

Independent Directors (IDs)

As on 31st March, 2024, your Company has 6 (six) Independent Directors on its Board out of the total strength of 7 (seven) Directors and as on the date of this report, your Company has 8 (eight) Independent Directors on its Board out of the total strength of 9 (nine) Directors.

Both Mr. Shree Ram Tewari (DIN:07698268) and Mr. Rakesh Kumar Gupta (DIN: 06806891) who were Non-Executive Non-Independent Directors on the Board, have been re-designated as Independent Directors of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023.

Mr. Praful Tayal tendered his resignation as an Independent Director of your Company w.e.f. close of business hours on 7th November, 2023 due to personal reasons.

Dr. (Ms.) Manta Dey (DIN:10234816) has been appointed as Independent Directors for a first term of 5 consecutive years w.e.f. 6th February, 2024 and shareholders approval was accorded by way of postal ballot (through electronic means only) on 21st March 2024.

Mr. Rajesh Lihala (DIN: 00282891) and Mr. Jaydeep Chakraborty (DIN: 00907786) have been appointed as Independent Directors for a first term of 5 consecutive years w.e.f. 7th June, 2024 respectively, subject to the approval of the shareholders which has been sought by way of voting through Postal Ballot (through electronic means only). E-voting has commenced from Wednesday, 31st July, 2024 (9:00 A.M.) and shall end on Thursday, 29th August, 2024 (5:00 P.M.). The voting results shall be declared by the Chairman or a person authorised by him on or before Saturday, August 31, 2024.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the tests of their being independent as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations, 2015. All requisite declarations, as received from Independent Directors, were duly placed before the Board and in the opinion of the Board, all the Independent Directors satisfy the criteria of independence as defined under the Companies Act, 2013 and SEBI Listing Regulations, 2015 and are independent of the management.

The Board of Directors of your Company haven taken on record the declarations and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

Meeting of Independent Directors (IDs)

The Independent Directors (IDs) met on 25th May, 2023 without the presence of other members on the Board of Directors and the Management Team. The Meeting enabled them to discuss various matters pertaining to the Company's affairs and thereafter, they put forth their combined views to the Board. The IDs reviewed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform its duties. The IDs also evaluated the performance of Chairperson, other Non-Independent Director and Board as a whole.

Familiarisation Programmes for IDs

In terms of Regulation 25(7) of the SEBI Listing Regulations, 2015, the Company is required to conduct Familiarisation Programme for its IDs to familiarise them about the Company, including nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of IDs and any other relevant information. Further, pursuant to Regulation 46 of SEBI Listing Regulations, 2015, the Company is required to disseminate on its website, details of familiarisation programme imparted to IDs, including the details of (i) number of programmes attended by IDs (during the year and on a cumulative basis till date), (ii) number of hours spent by IDs in such programmes (during the year and on a cumulative basis till date), and (iii) other relevant details.

The familiarisation programmes conducted for the IDs are in line with the Policy adopted by the Board of Directors in connection thereof. Members of the Board have complete access to the information within the Company and IDs get an opportunity to interact with Officials of the Management. The Management provides information as detailed in the Familiarisation Policy for the IDs either at the Board Meeting(s) or Committee Meeting(s) or otherwise. IDs have the freedom to interact with the Company's Management. They are given all documents sought by them for enabling a good understanding of the Company, its various operations and industry segments of which it is a part.

Further, the Management of your Company makes various presentations to the IDs on an ongoing basis which, inter alia, includes Company overview, latest key business highlights, latest regulatory developments, financial statements as part of the familiarisation programme.

The Board has open channels of communication with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications and other related information.

The Company Secretary also regularly apprises the Board Members about their roles, rights and responsibilities in your Company, from time to time, as per the requirements of the SEBI Listing Regulations, 2015, Companies Act, 2013, read together with the Rules and Schedules thereunder and other relevant laws.

The link to the details of familiarisation programmes imparted to IDs, as required under Regulation 46 of SEBI Listing Regulations, 2015, has been provided elsewhere in this Annual Report.

Key skills/expertise/competence of the Board of Directors

The Board of Directors of the Company comprises qualified members who bring in the required skills, expertise, and competence to allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensure that the Board is following the highest standards of corporate governance.

In terms of SEBI Listing Regulations, 2015, the Company identified the following list of core skills/expertise/competencies required in the context of the Company's business(es) and sector(s) for it to function effectively and those which are actually available with the Board:

Management and leadership experience	Management and leadership experience in the areas of business development, strategic planning, merger and acquisition, investments / divestments, guiding and leading the management teams to make informed decisions.
Industry Experience	Deep domain knowledge and expertise in Roads and Highways Sector, in-depth understanding of sectorial policies and Regulatory Affairs, quantitative and qualitative analysis of contractual obligations, understanding of key geographies.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture.
Functional and managerial experience, Risk Management	Knowledge and skills in accounting and finance, tax, business judgment, general management practices and processes, legal, crisis response and management, macro-economic perspectives, human resources, labour laws and risk management.
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.
Industry Networks and Connections	Extensive networks and valuable business connections for accessing new markets, forging strategic partnerships, or identifying potential investors.

Further, in the table below, the specific areas of skills/expertise/competencies of individual Board members have been highlighted:

Name of the Director	Skills/Expertise/Competencies					
	Management and leadership experience	Industry Experience	Diversity	Functional and managerial experience	Corporate Governance	Industry Networks and Connections
Mr. Brahm Dutt	✓	✓	✓	✓	✓	✓
Mr. Bajrang Kumar Choudhary	✓	✓	✓	✓	✓	✓
Prof. Santanu Ray	✓	-	✓	✓	✓	-
Dr. (Ms.) Tuk Tuk Ghosh Kumar	✓	✓	✓	-	✓	✓
*Dr. (Ms.) Manta Dey	✓	✓	✓	✓	✓	-
Mr. Rakesh Kumar Gupta	✓	-	✓	✓	✓	-
Mr. Shree Ram Tewari	✓	-	✓	✓	✓	✓
**Mr. Rajesh Lihala	✓	✓	✓	✓	✓	-
**Mr. Jaydeep Chakraborty	✓	-	✓	✓	✓	✓

*Appointed w.e.f. 6th February, 2024

** Appointed w.e.f. 7th June, 2024

Meetings

4 (Four) Meetings of the Board of Directors of the Company were held during the Financial Year 2023-24 on 25th May, 2023, 12th August, 2023, 9th November, 2023 and 6th February, 2024.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days except in the following case –

The Company conducted two consecutive Board Meetings on 23.01.2023 and 25.05.2023 respectively with a maximum gap exceeding 120 (One Hundred Twenty) days for which the Company received fine letters from both BSE Limited and National Stock Exchange of India Limited, imposing a fine of ₹ 10,000 plus applicable taxes separately, in relation to non-compliance with the provisions of Section 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the quarter ended 30th June, 2023, in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

Further, in line with Paragraph 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015, the Company endeavors that the gap between the clearance of accounts by audit committee and approval of accounts at the board meeting is as narrow as possible.

The Board meets at least once in a quarter to review the business performance and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Meetings are governed by structured agenda and all major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. In specific cases of acquisitions / divestment, important managerial decisions, material positive/negative developments and statutory matters are also presented to the Board for their approval.

As a system, the agenda papers, along with the explanatory notes, for Board Meetings are circulated well in advance to the Directors. Information is provided to the Board Members on a continuous basis for their review, inputs and approval from time to time. Every Board Member is free to suggest items for inclusion in the Agenda. The information as specified in Part A of Schedule II read with Regulation 17(7) of SEBI Listing Regulations, 2015 is regularly made available

to the Board, whenever applicable, for discussion and consideration. Considerable time is spent by the Directors on discussions and deliberations at the Board Meetings.

In some instances, documents are tabled at the Meetings and presentations are also made by the respective executives on the matters related to them at the Board Meetings. Documents containing Unpublished Price Sensitive Information (UPSI) are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, from time to time.

Further, in compliance with the Secretarial Standard –1 on 'Meetings of the Board of Directors' (SS-1) issued by the Institute of Company Secretaries of India (ICSI), any item not included in the Agenda is taken up for consideration before the Board with the permission of

the Chairman and with the consent of majority of Directors present at the Meeting.

In compliance with the Secretarial Standard –1 on 'Meetings of the Board of Directors'(SS-1), the Company Secretary records minutes of proceedings of each Board and Committee Meeting. Draft minutes are circulated to the Board/Committee members within 15 (fifteen) days from the date of conclusion of the Meeting for their comments and the Minutes are entered in the Minutes Book within 30 (thirty) days from the date of conclusion of the Meeting. Action Taken Report on the decisions of the previous Meeting(s) is placed at the immediately succeeding Meeting of the Board/Committee(s) for information and review by the Board/Committee(s).

Attendance of each Director at Board Meetings held during the Financial Year 2023-24 and at the last Annual General Meeting (AGM):

Directors	No. of Board Meetings		Attendance at last AGM held on 29.09.2023
	Held	Attended	
Mr. Brahm Dutt	4	4	Yes
Mr. Bajrang Kumar Choudhary	4	4	Yes
Dr. (Ms.) Tuk Tuk Ghosh Kumar	4	4	Yes
Prof. Santanu Ray	4	4	Yes
!Mr. Praful Tayal	4	2	Yes
*Dr. (Ms.) Manta Dey	4	–	N.A.
Mr. Rakesh Kumar Gupta	4	4	Yes
Mr. Shree Ram Tewari	4	4	Yes
**Mr. Rajesh Lihala	4	–	N.A.
**Mr. Jaydeep Chakraborty	4	–	N.A.

!Mr. Praful Tayal resigned as an Independent Director w.e.f. close of business hours on 07.11.2023

*Dr. (Ms.) Manta Dey was appointed as an Independent Director w.e.f. 6th February, 2024

**Mr. Rajesh Lihala and Mr. Jaydeep Chakraborty were appointed as Independent Directors w.e.f. 7th June, 2024

Number of other Companies and Committees in which the Director is a Member / Chairman

The following table gives the number of outside directorships and the Committee positions held by each of the Directors as on the date of this report –

Directors	No. of Directorship in other Companies (i.e., other than Bharat Road Network Limited)		No. of Committee positions held in Indian Public Limited Companies (other than Bharat Road Network Limited)***		#List of Directorship in other listed entities and Category of directorship		
	Indian Public Limited Companies*	Others**	Chairman	Member			
Mr. Brahm Dutt	–	–	–	–	–		
Mr. Bajrang Kumar Choudhary	–	1	–	–	–		
Dr. (Ms.) Tuk Tuk Ghosh Kumar	1	1	–	1	–		
Prof. Santanu Ray	5	1	4	5	Name of the Company	Category of Directorship	
					La Opala R G Limited		Independent Director
					SKP Securities Ltd		
					Jupiter Wagons Limited		
Tantia Constructions Limited							

The following table gives the number of outside directorships and the Committee positions held by each of the Directors as on the date of this report (Contd..)

Directors	No. of Directorship in other Companies (i.e., other than Bharat Road Network Limited)		No. of Committee positions held in Indian Public Limited Companies (other than Bharat Road Network Limited)***		#List of Directorship in other listed entities and Category of directorship	
	Indian Public Limited Companies*	Others**	Chairman	Member		
Mr. Rakesh Kumar Gupta	-	-	-	-	-	
Mr. Shree Ram Tewari	2	3	-	2	-	
@Dr. (Ms.) Manta Dey	2	-	1	2	-	
!Mr. Jaydeep Chakraborty	-	1	-	-	-	
!Mr. Rajesh Lihala	1	4	1	1	Name of the Company	Category of Directorship
					Easun Capital Markets Limited	Independent Director

@Appointed as an Independent Director for a first term of 5 consecutive years w.e.f. 6th February, 2024 and shareholders approval accorded by way of postal ballot on 21st March, 2024.

!Appointed as an Independent Director for a first term of 5 consecutive years w.e.f. 7th June, 2024, subject to the approval of the shareholders.

*Includes Directorships in private companies that are subsidiaries of a public company (deemed Public Companies)

**Includes Directorships in private limited companies (other than private companies that are subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013, alternate Directorships, Directorship/Memberships of Managing Committees of various Chambers/ Institutions/Universities and proprietorship of firms.

***Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (includes private companies which are subsidiaries of public companies), whether listed or not.

#Listed entities have been identified from confirmations / declarations received from respective Directors and Corporate Identification Number (CIN) as available on the Ministry of Corporate Affairs' (MCA) website for companies and exclude directorship(s) in foreign listed entities.

Board Committees

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is performed by Members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the Members thereof and are placed before the Board, at its Meetings, for noting thereat.

The Company has the following Board level committees as on 31st March, 2024 and as on the date of this report:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Committee of Directors

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

The Board is authorized to constitute additional functional committees, from time to time, depending on business needs.

The Terms of Reference for the various Committees, including their roles and powers, is in accordance with the relevant provisions of Companies Act, 2013, the SEBI Listing Regulations, 2015 and other applicable Rules and Regulations issued by the concerned Regulators, from time to time.

Each of the Committees has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

A. Audit Committee

The Audit Committee has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, 2015.

The Audit Committee of your Company comprised of the following Members as on 31st March, 2023 –

Sl. No.	Name	Category	Designation
1.	Mr. Brahm Dutt	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors had reconstituted the Audit Committee by way of a Circular Resolution passed on 6th July, 2023 and presently, the Audit Committee comprises of the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Managing Director, Chief Financial Officer and the representatives of Internal Auditors and Statutory Auditors of the Company are invited to attend the Meetings of the Committee as invitees. The Committee also invites senior executives at its Meetings, as and when it considers appropriate.

Miss. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

Members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Terms of Reference of this Committee inter alia includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible, recommending appointment, remuneration and terms of appointment of auditors, reviewing/ examining quarterly and annual Financial Statements and Auditor's Report(s) thereon, before submission to the Board for approval, evaluate Company's internal financial controls and risk management systems, reviewing performance of statutory and internal auditors and adequacy of internal control systems, reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in its Terms of Reference drawn as per Section 177 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

During the Financial Year 2023-24, 4 (four) Meetings of the Audit Committee were held. Moreover, the requisite quorum was present in all the Meetings of the Audit Committee held during the year.

Details of Audit Committee Meetings during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	25.05.2023	3	3
2.	12.08.2023	3	3
3.	09.11.2023	3	3
4.	06.02.2024	3	3

Attendance at Audit Committee Meetings during the Financial Year:

Member	No. of Meetings	
	Held	Attended
Prof. Santanu Ray	4	4
Mr. Brahm Dutt	4	4
Dr. (Ms.) Tuk Tuk Ghosh Kumar	4	4

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member

The Board of Directors had reconstituted the Nomination and Remuneration Committee by way of a Circular Resolution passed on 6th July, 2023 and the Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Member
4.	Mr. Shree Ram Tewari	Independent Director	Member

Mr. Shree Ram Tewari (DIN: 07698268) has been re-designated as an Independent Director of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

Miss. Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

The Committee evaluates the composition and organisation of the Board and its Committees in light of requirements established by any regulatory body or any other applicable Statutes, Rules and Regulations, which the Committee deems relevant, makes recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company, identifies the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommends to the Board their appointment and removal and other matters specified for Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, 2015, read with Schedule II thereto.

During the Financial Year 2023-24, 4 (four) meetings of the Nomination and Remuneration Committee were held. Moreover, the requisite quorum was present at all the meetings of Nomination and Remuneration Committee held during the year.

Details of Nomination and Remuneration Committee Meetings held during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	19.05.2023	3	3
2.	09.08.2023	4	4
3.	07.11.2023	4	4
4.	03.02.2024	4	4

Attendance at Nomination and Remuneration Committee Meetings during the Financial Year:

Member	No. of Meetings	
	Held	Attended
Mr. Brahm Dutt	4	4
Dr. (Ms.) Tuk Tuk Ghosh Kumar	4	4
Prof. Santanu Ray	4	4
*Mr. Shree Ram Tewari	4	3

*appointed as a Committee member w.e.f 6th July, 2023

Performance Evaluation

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation and has adopted a formal mechanism for evaluating the performance and effectiveness of the Board (including Committees) and every Director (including Managing Director, Independent Directors and Chairman of the Board) covering, inter alia, the following parameters:

- Board Evaluation - degree of fulfilment of key responsibilities; Board culture and dynamics, amongst others;
- Board Committee Evaluation - effectiveness of meetings; Committee dynamics amongst others; and
- Individual Director Evaluation (including Independent Directors) - contribution at Board Meetings, fulfillment of criteria of independence for independence director, amongst others.

The detailed note on Performance Evaluation has been given in the Directors' Report, forming part of this Annual Report.

C. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee (SRC) has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015.

The Stakeholders Relationship Committee comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Mr. Praful Tayal	Independent Director	Chairman
2.	Mr. Brahm Dutt	Independent Director	Member
3.	Mr. Bajrang Kumar Choudhary	Executive Director	Member

The Board of Directors had reconstituted the Stakeholders' Relationship Committee by way of a Circular Resolution passed on 6th July, 2023 with the following Members -

Sl. No.	Name	Category	Designation
1.	Mr. Praful Tayal	Independent Director	Chairman
2.	Mr. Rakesh Kumar Gupta	Non-Executive Non-Independent Director	Member
3.	Mr. Shree Ram Tewari	Non-Executive Non-Independent Director	Member

Both Mr. Shree Ram Tewari (DIN:07698268) and Mr. Rakesh Kumar Gupta (DIN: 06806891) have been re-designated as Independent Directors of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

Pursuant to the resignation of Mr. Praful Tayal – Chairman of the Stakeholders Relationship Committee w.e.f. close of business hours on 7th November, 2023, the Stakeholders Relationship Committee was again reconstituted w.e.f. 7th November, 2023 with the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairperson
2.	Mr. Rakesh Kumar Gupta	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Miss. Ankita Rathi, Company Secretary acts as the Secretary to the Committee and is assigned with the responsibilities of overseeing investor grievances.

The Committee oversees and reviews redressal of shareholder and investor grievances, transfer & transmission of shares, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, the measures taken for effective exercise of voting rights by the shareholders, the service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent, the measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders, matters relating to BRNL Code of Conduct for Prohibition of Insider Trading (BRNL Insider Code) framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other related matters.

During the Financial Year 2023-24, 1 (One) Meeting of the Committee was held. Moreover, the requisite quorum was present at the meeting of Stakeholders Relationship Committee held during the year.

Details of Stakeholders Relationship Committee Meetings during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	19.05.2023	3	3

Attendance at Stakeholders Relationship Committee Meeting during the Financial Year:

Member	No. of Meetings	
	Held	Attended
*Mr. Praful Tayal	1	1
Mr. Brahm Dutt	1	1
Mr. Bajrang Kumar Choudhary	1	1
**Dr. (Ms.) Tuk Tuk Ghosh Kumar	1	-
***Mr. Rakesh Kumar Gupta	1	-
***Mr. Shree Ram Tewari	1	-

*Resigned as Chairman of Stakeholders Relationship Committee w.e.f. close of business hours on 7th November, 2023.

**Inducted as Chairperson w.e.f. close of business hours on 7th November, 2023.

***Inducted as Members w.e.f. 6th July, 2023.

Status of Investors' Grievances for Equity Shares:

The Company has formulated and put in place a comprehensive Investor Grievance Redressal Mechanism prescribing the standards of shareholders' service & grievance redressal procedure and mechanism to be adhered to by the Registrar and Share Transfer Agents as well as by the Company. The said mechanism has also been hosted on the website of the Company, www.brnl.in. Equity Shareholders can write to the Company at cs@brnl.in on a day to day basis.

During the Financial Year 2023-24, the Company received 3 (three) complaints from the equity shareholders as received and confirmed by the Registrar and Share Transfer Agent. The complaints related to non-receipt of annual report. The Company had NIL complaints as on 31st March, 2024.

Further, pursuant to Regulation 13(3) read with Regulation 13(4) of the SEBI Listing Regulations, 2015, Statements of Investor Complaints, as received from the Registrar & Share Transfer Agents, KFin Technologies Limited for Equity shares, were filed with the Stock Exchanges, on a quarterly basis and the said Statements were also placed before the Board of Directors for information and noting at their subsequent Meetings.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee of your Company comprised of the following Members as on 31st March, 2023:

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Bajrang Kumar Choudhary	Executive Director	Member
3.	Mr. Praful Tayal	Independent Director	Member

The Board of Directors had reconstituted the Corporate Social Responsibility Committee by way of a Circular Resolution passed on 6th July, 2023 as hereunder -

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Tuk Tuk Ghosh Kumar	Independent Director	Chairman
2.	Mr. Praful Tayal	Independent Director	Member
3.	Mr. Rakesh Kumar Gupta	Non-Executive Non-Independent Director	Member
4.	Mr. Shree Ram Tewari	Non-Executive Non-Independent Director	Member

Both Mr. Shree Ram Tewari (DIN:07698268) and Mr. Rakesh Kumar Gupta (DIN: 06806891) have been re-designated as Independent Directors of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

The Committee is responsible for monitoring the Corporate Social Responsibility Policy ('CSR Policy') of the Company from time to time, to recommend to the Board of Directors amount to be spent towards CSR, to institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company, etc. The Company's CSR Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

During the Financial Year 2023-24, 2 (two) Meetings of the Corporate Social Responsibility (CSR) Committee were held. Moreover, the requisite quorum was present at the meetings of Corporate Social Responsibility Committee held during the year.

Details of Corporate Social Responsibility Committee Meetings during the financial year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	19.05.2023	3	3
2.	09.08.2023	4	4

Attendance at Corporate Social Responsibility Committee Meeting during the Financial Year:

Member	No. of Meetings	
	Held	Attended
Dr. (Ms.) Tuk Tuk Ghosh Kumar	2	2
Mr. Praful Tayal	2	2
*Mr. Bajrang Kumar Choudhary	2	1
**Mr. Rakesh Kumar Gupta	2	1
**Mr. Shree Ram Tewari	2	1

*ceased to be a member w.e.f. 6th July, 2023

**inducted as a member w.e.f. 6th July, 2023

At the meeting of the Board of Directors held on 12th August, 2023, the Corporate Social Responsibility Committee was dissolved w.e.f. 12th August, 2023 in line with the provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee is being discharged by the Board of Directors of Your Company.

E. Committee of Directors

The Board of Directors has constituted the Committee of Directors. The said Committee considers specified matters as per the Terms of Reference (TOR) as decided by the Board of Directors, including Borrowings, Investments, Creation of Charge on the moveable and immovable properties of the Company upto the limit approved by the Board and Shareholders of the Company under sections 180(1)(a), 180(1)(c) and 186 of the Companies Act, 2013 and other operational / administrative matters as may be necessary for day to day operations of the Company.

The Committee of Directors comprised of the following Members as on 31st March, 2023 –

Sl. No.	Name	Category	Designation
1.	Mr. Bajrang Kumar Choudhary	Executive Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Praful Tayal	Independent Director	Member
4.	Mr. Rakesh Kumar Gupta	Non-Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN:06806891) has been re-designated as an Independent Director of your Company for a first term of 5 (five) consecutive years w.e.f. 12th August, 2023 at the 16th Annual General Meeting of the Company held on 29th September, 2023.

Pursuant to the resignation of Mr. Praful Tayal as an Independent Director w.e.f. close of business hours on 7th November, 2023, the Committee of Directors was reconstituted w.e.f. 7th November, 2023 with the following Members as on 31st March, 2024 and as on the date of this Report -

Sl. No.	Name	Category	Designation
1.	Mr. Bajrang Kumar Choudhary	Executive Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Rakesh Kumar Gupta	Independent Director	Member

During the Financial Year 2023-24, 4 (four) meetings of the Committee of Directors were held on 02.06.2023, 01.08.2023, 07.11.2023 and 19.12.2023.

Remuneration of Directors

Details of Remuneration paid to Directors for the Financial Year ended March 31, 2024 are as follows:

(Amount in ₹)

Name of Director	Sitting Fees	Salary & Perquisites (+ Bonus & Pension)	Commission	Total
Mr. Bajrang Kumar Choudhary	-	1,18,85,356	-	1,18,85,356
Dr. (Ms.) Tuk Tuk Ghosh Kumar	3,08,750	-	-	3,08,750
Prof. Santanu Ray	3,23,750	-	-	3,23,750
Brahm Dutt	3,05,500	-	-	3,05,500
#Praful Tayal	1,82,500	-	-	1,82,500
Rakesh Kumar Gupta	1,57,500	-	-	1,57,500
Shree Ram Tewari	1,47,500	-	-	1,47,500
^Dr. (Ms.) Manta Dey	-	-	-	-

Remuneration excludes sitting fees, hence excluded.

Ceased to be an Independent Director w.e.f. 7th November, 2023

^ appointed as an Independent Director w.e.f. 6th February, 2024

Miss Ankita Rathi, Company Secretary acts as the Secretary to the Committee.

Details of Committee of Directors Meeting during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	02.06.2023	4	3
2.	01.08.2023	4	4
3.	07.11.2023	4	4
4.	19.12.2023	3	3

Attendance at Committee of Directors Meeting during the Financial Year:

Member	No. of Meetings	
	Held	Attended
Bajrang Kumar Choudhary	4	4
Prof. Santanu Ray	4	4
Mr. Praful Tayal	4	2
Mr. Rakesh Kumar Gupta	4	4

Senior Management

The following employees forms part of the Senior Management as per the provisions of SEBI LODR Regulations, 2015 as on 31st March, 2024 –

1. Mr. Arindam Bhowmick – Chief Financial Officer
2. Mr. Manoj Ghosh – Senior Vice President (Operations)
3. Ms. Ankita Rathi – Company Secretary

Changes in the Senior Management since the close of previous financial year is as follows –

Sl. No.	Name	Particulars of Change	Date
1.	Manoj Ghosh	Resignation as Senior Vice President - Operations	01.05.2024

The appointment of Whole time Director / Managing Director is governed by resolution passed by the Nomination and Remuneration Committee, Board of Directors and the Shareholders of the Company, which covers the terms and conditions of such appointment, including remuneration. Further, payment of remuneration to Whole time Director / Managing Director is also governed by the agreement executed between him and the Company, and approval of Shareholders. The tenure of office of the Managing Director is presently for 3 (Three) years, effective from 22nd December, 2022 as approved by the shareholders by way of a Postal Ballot on 17th December, 2022 and can be terminated by giving 3 (three) months advance notice in writing. There is no separate provision for payment of severance fees. The Managing Director is presently liable to retirement by rotation.

The remuneration of Executive Director is divided into two components, viz., fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive. The remuneration, including annual increment and performance incentive, is decided based on the criticality of the roles and responsibilities, the Company's performance vis-a-vis the annual budget achievement, individual's performance vis-a-vis key result areas, industry benchmark and current compensation trends in the market.

The Non-Executive Directors are paid remuneration by way of sitting fees for each Meeting of the Board or any Committee thereof attended by them and reimbursement of out of pocket expenses incurred, wherever applicable, for attending such Meetings. The sitting fees, as determined by the Board, is presently, ₹ 50,000/- for attending each Meeting of the Board, ₹ 25,000/- for attending each Meeting of the Audit Committee and ₹ 10,000/- for attending each Meeting of other Committees. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non-Executive Directors of the Company, except the

payment of aforesaid sitting fees to them and reimbursement of expenses, if any. Currently, the Company does not have any stock option plan.

The terms of appointment of the Independent Directors of the Company have been broadly elaborated in the letter of appointment issued to them at the time of their appointment. Draft letter of appointment to Independent Directors has been hosted on the website of the Company, www.brnl.in.

Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Board of Directors and Senior Management (Vice Presidents and above) as approved by the Board, has been displayed on the Company's website www.brnl.in. The Board Members and Senior Management have affirmed their compliance with the Code as at 31st March, 2024 and a Declaration signed by the Managing Director (MD) in this regard pursuant to Regulation 34(3) of SEBI Listing Regulations, 2015, read with Schedule V thereto, forms part of this Annual Report.

Further, pursuant to Regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management of the Company have affirmed that they have not entered into any material, financial and commercial transactions during the year in which they had personal interest, that may have potential conflict of interest with the Company.

Subsidiary Companies' Monitoring Framework

As on 31st March, 2024, your Company has 3 unlisted subsidiaries out of which, 2 (two) are "Unlisted Material Subsidiaries" as per Regulation 24 of SEBI Listing Regulations, 2015.

All subsidiary companies are managed by their respective Boards, having the rights and obligations to manage such companies in the best interest of their stakeholders.

The details of the Independent Directors of your Company who are serving as Directors on the Board of your Company's unlisted Material Subsidiaries as on 31st March, 2024 and as on the date of this report are as under –

Sl. No.	Name of the Material Subsidiary	Name of the Independent Director serving on the Board of Material Subsidiary	Date of Appointment
1.	Solapur Tollways Private Limited	Mr. Shree Ram Tewari	12.02.2024
2.	Guruvayoor Infrastructure Private Limited	Dr. (Ms.) Manta Dey Mr. Shree Ram Tewari	12.07.2023 08.10.2023

In Solapur Tollways Private Limited, these Directors are paid sitting fees of ₹ 10,000/- for attending each Meeting of the Board of Directors. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

In Guruvayoor Infrastructure Private Limited, these Directors are paid sitting fees of ₹ 15,000/- for attending each Meeting of the Board of Directors and ₹ 7,500 for attending each Meeting of the Committee of the Board of Directors. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial Statements of the unlisted subsidiary companies, in particular investments made by them, are reviewed quarterly by the Company's Audit Committee.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board, at its Meetings.
- Minutes of Board Meetings of unlisted subsidiary company(s) are placed before your Company's Board at its Meetings on a regular basis.

The Company has formulated a Policy for determining 'Material' Subsidiaries in accordance with the SEBI Listing Regulations, 2015.

The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

General Body Meetings

Details of the location of the last three Annual General Meetings (AGMs) and the details of special resolutions passed –

ANNUAL GENERAL MEETINGS (AGMs):

Details	Financial Year	Date & Time	Venue	No. of Special Resolution(s) passed
16th AGM	2022-23	29th September, 2023 at 2:30 P.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091	*2
15th AGM	2021-22	29th September, 2022 at 2:30 P.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091	**_
14th AGM	2020-21	29th September, 2021 at 2:00 A.M.	Deemed Venue: India Power Corporation Limited Auditorium, Plot X1 – 2 & 3, Block – EP, Sector – V Salt Lake City, Kolkata – 700 091	***1

*2 Special Resolutions were passed – Re-designation of Mr. Shree Ram Tewari and Mr Rakesh Kumar Gupta as independent directors for the first term of 5 consecutive years w.e.f. 12th August, 2023.

**1 Special Resolution pertaining to Re-appointment of Mr. Bajrang Kumar Choudhary as Managing Director for a period of 3 years w.e.f. 1st November, 2022 was proposed before the shareholders at the 15th AGM. However, the said Special Resolution failed to receive requisite number of votes in favour by the shareholders under remote e-voting and e-voting at the AGM and hence the resolution was not passed at the said AGM.

***1 Special Resolution was passed - Re-appointment of Dr. (Ms.) Tuk Tuk Ghosh Kumar as an Independent Director for a second term of 5 consecutive years.

During the year under review, no Extra Ordinary General Meeting was held.

Special Resolution passed last year through Postal Ballot – details of voting pattern

During the year under review, your Company sought approval of the shareholders by way of postal ballot for three special resolutions, the details of which are given below:

• Postal Ballot vide notice dated February 06, 2024, on the following Resolution(s):

Sl. No.	Type of Resolution	Description of the Resolution(s)
1.	Special	Approval for continuation of Directorship of Prof. Santanu Ray (DIN: 00642736) as an Independent Director who will attain the age of 75 years
2.		Approval for re-appointment of Prof. Santanu Ray (DIN: 00642736) as Independent Director for a second term of 5 consecutive years
3.		Approval for appointment of Dr. (Ms.) Manta Dey (DIN:10234816) as an Additional Director (category: Independent) for a first term of 5 consecutive years

The voting period (by electronic means only) commenced on Wednesday, 21st February, 2024 at 9:00 A.M. (IST) and ended on Thursday, 21st March, 2024 at 5:00 P.M. (IST). All postal ballot votes cast through electronic means received upto 5:00 P.M. on Thursday, March 21, 2024, being the last time and date fixed by the Company for receipt of votes cast through electronic means, were considered for scrutiny.

The report on the results of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on March 21, 2024.

The details of voting through e-voting and postal ballot on the aforementioned resolution(s) are provided hereunder:

Mode of Voting – E-Voting**Results of E-voting**

Particulars	Number of Members voted through Remote E-voting	Number of Remote E-votes cast	Total No. of Members voted through Remote E-voting	Total No. of votes cast through Remote E-voting	% of total number of valid votes cast
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Item No. 1: Approval for continuation of Directorship of Prof. Santanu Ray (DIN:00642736) as a Non-Executive Independent Director of the Company who will attain the age of 75 years on 30.06.2024

Voted in favour of the resolution	144	43011241	144	43011241	99.9710
Voted against the resolution	13	12495	13	12495	0.0290
Total	157	43023736	157	43023736	100.00
Invalid /Abstain votes	–	225	–	225	–

Item No. 2: Re-appointment of Prof. Santanu Ray (DIN: 00642736) as Non-Executive Independent Director of the Company for a second term of 5 consecutive years

Voted in favour of the resolution	143	43011285	143	43011285	99.9711
Voted against the resolution	14	12436	14	12436	0.0289
Total	157	43023721	157	43023721	100.00
Invalid /Abstain votes	–	240	–	240	–

Item No. 3: Appointment of Dr. (Ms.) Manta Dey (DIN: 10234816) as a Non-Executive Independent Director of the Company for a first term of 5 consecutive years

Voted in favour of the resolution	146	43013116	146	43013116	99.9753
Voted against the resolution	11	10610	11	10610	0.0247
Total	157	43023726	157	43023726	100.00
Invalid /Abstain votes	–	235	–	235	–

The said Resolution(s) were passed with requisite majority.

In respect of the Postal Ballot activity conducted by the Company, the Board of Directors had appointed Mr. Mohan Ram Goenka, (FCS No.: 4515 and CP No.: 2551) of M/s. M. R. & Associates, Practicing Company Secretaries, Kolkata, to act as the Scrutinizer for conducting Postal Ballot and e-voting process in a fair and transparent manner.

Procedure for Postal Ballot:

Sl. No.	Type of Resolution	Description of the Resolution(s)
1.	Special	Approval for Appointment of Mr. Jaydeep Chakraborty (DIN: 00907786) as an Independent Director for a first term of 5 consecutive years
2.		Approval for Appointment of Mr. Rajesh Lihala (DIN: 00282891) as an Independent Director for a first term of 5 consecutive years

The Notice of Postal Ballot dated 19th July, 2024 has been sent only through electronic mode to those Members whose email address is registered with the Company/RTA/Depository Participant(s)/ Depositories.

All the aforesaid Postal Ballot were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

Details of special resolution proposed to be conducted through postal ballot:

Special resolutions are being proposed by your Company to be passed through Postal Ballot, details of which are as hereunder –

The Board has vide circular resolution passed on 19th July, 2024 appointed Mr. Mohan Ram Goenka, (FCS No.: 4515 and CP No.: 2551) of M/s. M. R. & Associates, Practicing Company Secretaries, Kolkata, who had given his consent to act as the Scrutinizer for conducting Postal Ballot /e-voting process in a fair and transparent manner.

The members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 26th July, 2024 (“the cut-off date”) shall be entitled to vote on the Resolutions intended to be passed by way of postal ballot. The e-voting period has commenced from Wednesday, 31st July, 2024 (9:00 A.M.) and shall end on Thursday, 29th August, 2024 (5:00 P.M.).

The last date of e-voting, i.e. Thursday, 29th August, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

The voting results shall be declared by the Chairman or a person authorized by him on or before Saturday, August 31, 2024.

Means of Communication

Your Company informs the Stock Exchanges in a prompt manner, all price sensitive information as well as all such other matters which in its opinion are material and relevant for the Shareholders. The Company effectively uses NEAPS (NSE Electronic Application Processing System) and BSE Listing Centre, web-based applications designed by National Stock Exchange of India Limited and BSE Limited, respectively, for filing of Shareholding Pattern, Corporate Governance Report, Financial Statements and significant corporate announcements, amongst others.

Quarterly Results	The Quarterly Results of the Company are published in prominent English Newspapers having nationwide circulation as well as Bengali (Vernacular) Newspapers, filed with the Stock Exchanges and are also hosted on the Company's website, www.brnl.in. Further, pursuant to Regulation 47, read with Regulation 33, of the SEBI Listing Regulations, 2015, extract of the Results are published as per the prescribed format.
Newspapers in which Results are normally published	Financial Express (English), Mint (English) and Aajkaal (Bengali).
Any website, where displayed	Yes, at the Company's website, www.brnl.in
Whether it also displays official news releases	Yes
Presentations made to Institutional Investors or to the Analysts	Yes Schedule of analyst or Institutional Investor meet and presentations on Financial Results made by the Company to Analysts or Institutional Investors, if any, has been duly disclosed by the Company to the Stock Exchanges and the same has also been simultaneously disseminated on the Company's website, www.brnl.in pursuant to Regulation 46(2) of the said Regulations.
Whether MD & A is a part of Annual Report or not	Yes

General Shareholders' Information

A section on Shareholders' Information is provided separately in the Annual Report.

Other Disclosures:

(i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large –

Transactions effected with the related parties are disclosed under Note No. 31.1 in 'Notes to the Financial Statements' in the Annual Report, in accordance with the requirements of IND AS 24 as notified by the Companies (Indian Accounting Standards) Rules, 2015.

A Statement in summary form of the transactions with related parties is periodically placed before the Audit Committee for review and approval and thereafter recommendation to the Board for their approval, wherever required.

The Company's related party transactions, during the year, are primarily with the subsidiaries and associates of the Company. All these transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

Besides the transactions reported in the Annual Report as aforesaid, no transaction of material nature has been entered into by the Company with its Directors or Key Managerial Personnel (KMPs) and their relatives that may have a potential conflict with the interests of the Company at large.

The Company has in place a Policy on Related Party Transactions setting out (a) the materiality thresholds for related parties and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee, if required, based on the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015. The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years –

The Company has in general complied with various Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets. No penalties or strictures have been

imposed by them on the Company during the last three years except the following –

The Company conducted two consecutive Board Meetings on 23.01.2023 and 25.05.2023 respectively with a maximum gap exceeding 120 (One Hundred Twenty) days for which the Company received fine letters from both BSE Limited and National Stock Exchange of India Limited, imposing a fine of ₹10,000 plus applicable taxes separately, in relation to non-compliance with the provisions of Section 17(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the quarter ended 30th June, 2023, in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

Further, the Securities and Exchange Board of India (SEBI) issued an administrative warning vide their letter dated 12th December, 2023 regarding non-compliance with Regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above violations were viewed seriously by SEBI and the Company Secretary was warned and was advised to ensure compliance with all applicable provisions of SEBI Regulations.

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee –

In accordance with the relevant provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has adopted Whistle-Blower Policy and has established necessary vigil mechanism duly approved by the Audit Committee, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct for Board and Senior Executives. The disclosures reported, if any, are addressed in the manner and within the time frames prescribed in the Policy. The said Policy is available on the Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report. The Company affirms that no Director or employee of the Company has been denied access to the Audit Committee.

Quarterly report with number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company.

(iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements–

The Company has in general, complied with all the mandatory and applicable requirements of Corporate Governance, as specified in sub-paras (2) to (10) of Part C of Schedule V to the SEBI Listing Regulations, and shall review and adopt the non-mandatory requirements, if needed.

(v) Information on the Company's website regarding key policies, codes and charters, adopted by the Company–

- **Composition of Various Committees of the Board of Directors**
<https://brnl.in/wp-content/uploads/2023/12/Composition-of-various-Committees-of-tjhe-Board.pdf>
- **Corporate Social Responsibility Policy**
<https://brnl.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>
- **Policy on Determining "Material" Subsidiaries**
<https://brnl.in/wp-content/uploads/2024/09/Policy-on-determining-Material-Subsidiaries.pdf>
- **Risk Management Policy**
<https://brnl.in/wp-content/uploads/2022/12/4.-Risk-Policy.pdf>
- **Related Party Transactions (RPTs) Policy**
<https://brnl.in/wp-content/uploads/2022/12/Policy-on-Related-Party-Transactions-RPTs-BRNL.pdf>
- **Policy for determination of Materiality of any Event/Information**
<https://brnl.in/corporate-governance/>
- **Vigil Mechanism**
<https://brnl.in/wp-content/uploads/2024/09/Vigil-Mechanism.pdf>
- **BRNL Nomination & Remuneration Policy**
https://brnl.in/wp-content/uploads/2022/12/NRC-Policy_1.pdf
- **Policy on Board Diversity**
<https://brnl.in/wp-content/uploads/2022/12/14.-Policy-on-Board-Diversity.pdf>
- **Archival Policy**
<https://brnl.in/wp-content/uploads/2022/12/9.-Archival-Policy.pdf>
- **Code of Conduct for Board of Directors and Senior Management**
<https://brnl.in/wp-content/uploads/2024/09/Code-of-conduct-for-Board-of-Directors-and-Senior-Management.pdf>
- **Policy on Prevention of Sexual Harassment at Workplace**
<https://brnl.in/wp-content/uploads/2024/09/Policy-on-Prevention-of-Sexual-Harassment.pdf>
- **BRNL Fair Disclosure Code**
<https://brnl.in/wp-content/uploads/2022/12/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>
- **Investor Grievance Redressal Mechanism**
<https://brnl.in/wp-content/uploads/2024/09/INVESTOR-GRIEVANCE-REDRESSAL-MECHANISM.pdf>
- **Policy on Product Life Cycle Sustainability – Business Responsibility Policy based on Principle 2**
<https://brnl.in/wp-content/uploads/2022/12/2.pdf>
- **Policy on Preservation of Environment – Business Responsibility Policy based on Principle 6**
<https://brnl.in/wp-content/uploads/2022/12/6.pdf>
- **Policy on Responsible Advocacy – Business Responsibility Policy based on Principle 7**
<https://brnl.in/wp-content/uploads/2022/12/7.pdf>
- **Policy on Customer Value – Business Responsibility Policy based on Principle 9**
<https://brnl.in/wp-content/uploads/2022/12/9.pdf>

- **Familiarisation Programme for Independent Directors**
<https://brnl.in/wp-content/uploads/2024/09/BRNL-Familiarisation-Programme-for-Independent-Directors.pdf>

(vi) Commodity Price Risk or Foreign Exchange Risk And Hedging Activities–

Your Company is not dealing in commodities and Foreign Exchange and hence, disclosure relating to commodity price risks and commodity hedging activities is not required.

(vii) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)–

During the year under review, your Company did not raise funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

(viii) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority -

A Certificate in this regard issued by Mr. Mohan Ram Goenka – Partner, MR & Associates., practicing Company Secretaries forms part of the Annual Report.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof -

During the year under review, there were no such instances where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

(x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part -

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor (including all entities in the network firm/network entity of which the Statutory Auditor is a part) during the Financial Year 2023-24 are as follows:

Particulars	₹ in Lakhs
Audit Fees	15.00
Certifications and other services	6.73
Out of pocket expenses	1.80
Total	23.53

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 -

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his/her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The Policy is meant to sensitize the employees about their fundamental right to have a safe and healthy environment at workplace. As per the Policy, any employee may report his/ her complaint to the Internal Complaint Committee constituted for this purpose. The said Policy is available on your Company's website, www.brnl.in and a link to the said Policy has been provided elsewhere in this Annual Report.

The details of complaints during the Financial Year 2023-24 pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Company's Policy on Prevention of Sexual Harassment is as under:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

(xii) Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account -

There are no shares lying unclaimed in the Demat Suspense Account/ Unclaimed Suspense Account as on the date of this Report.

(xiii) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount –

There are no loans and advances given by the Company or its subsidiaries to firms/companies in which directors are interested.

(xiv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries–

Sl. No.	Name of the material subsidiary	Date of Incorporation	Place of Incorporation	Name of the statutory auditors	Date of appointment / re-appointment of the statutory auditors
1.	Solapur Tollways Private Limited	14.02.2012	Kolkata	M.K.P.S & Associates	01/04/2022
2.	Guruvayoor Infrastructure Private Limited	24.11.2005	Hyderabad		01/04/2023

A. DISCRETIONARY REQUIREMENTS (Regulation 27 of the SEBI Listing Regulations, 2015)

a) Chairman of the Board Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	Non-Executive Chairman is not entitled to maintain a Chairman's office at the Company's expense. However, he is allowed reimbursement of expenses incurred in performance of his duties.
b) Shareholder Rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Since there is a requirement of quarterly, half-yearly and annual Results of the Company to be published in a leading English daily newspaper having a nationwide circulation and a Bengali (Vernacular) daily newspaper (having circulation in Kolkata) and to be hosted on Company's website, these may not be sent individually to the shareholders of the Company. There is no declaration/publication of second half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the Financial Year 2023-24 shall be emailed to the Members whose e-mail addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Companies (Accounts) Rules, 2014.
c) Modified opinion(s) in audit report	It is always the Company's endeavour to present unmodified Financial Statements. However, the Statutory Auditors of your Company have given a modified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 w.r.t. non-recognition of interest on ₹ 7,000 lakhs from July 01, 2019 onwards which as per the statutory Auditors, 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 year ended March 31, 2024 has been understated by ₹ 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.
d) Separate posts of Chairman and CEO The Company may appoint separate persons to the post of Chairman and Managing Director/CEO	The positions of Chairman and Managing Director (MD) are separate.
e) Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting audit findings to the Audit Committee.

DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 34 READ WITH SCHEDULE V(D) OF THE SEBI LISTING REGULATIONS, 2015

The Company has obtained affirmation from all the Members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel in respect of the Financial Year 2023-24, and a declaration signed by the Managing Director pursuant to Regulation 34(3), read with Schedule V of the SEBI Listing Regulations, 2015, is given below:

I, Bajrang Kumar Choudhary, Managing Director of Bharat Road Network Limited, declare that the Company has obtained affirmation from all the Members of the Board and Senior Management Personnel of the Company, that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel during the Financial Year 2023-24.

Place : Kolkata
Date : 31.03.2024

Bajrang Kumar Choudhary
Managing Director
DIN: 00441872

GENERAL SHAREHOLDERS' INFORMATION

1. ANNUAL GENERAL MEETING

Day, Date and Time	Saturday, 28th September, 2024 at 2:30 PM
Venue	The 17th AGM of the Company will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The deemed venue for the 17th AGM shall be the Registered Office of the Company.

2. FINANCIAL CALENDAR (TENTATIVE):

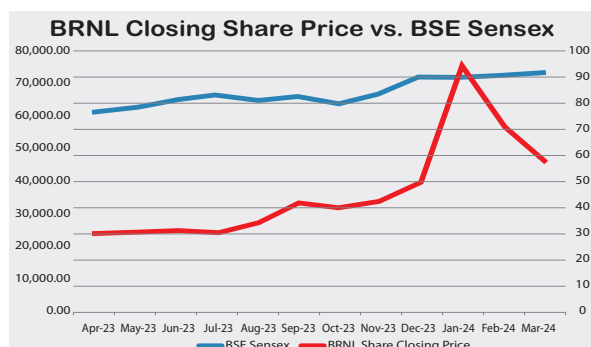
a. Financial Reporting for 2024-25:

Quarter ending 30th June, 2024	On or before 14th August, 2024
Quarter and half year ending 30th September, 2024	On or before 14th November, 2024
Quarter and nine months ending 31st December, 2024	On or before 14th February, 2025
Quarter and year ending 31st March, 2025	On or before 30th May, 2025

b. Annual General Meeting for the Financial Year ending on 31st March, 2025: August / September, 2025.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
April, 2023	31.25	24.50	63,027	31.35	26.35	5,32,480
May, 2023	33.19	25.35	1,28,663	33.55	29.00	10,17,629
June, 2023	35.35	29.70	3,83,947	35.40	30.05	22,38,288
July, 2023	32.27	26.00	1,37,711	32.35	29.70	9,38,190
August, 2023	35.44	29.90	4,46,591	35.45	29.70	27,80,333
September, 2023	45.89	33.05	8,96,067	44.80	33.50	83,00,166
October, 2023	49.05	37.68	5,34,550	49.10	37.45	67,70,940
November, 2023	44.28	39.06	3,95,917	44.00	39.50	24,05,567
December, 2023	58.34	41.05	14,07,087	58.40	41.05	1,04,87,802
January, 2024	97.50	49.72	32,85,501	98.50	50.40	29,951,274
February, 2024	97.14	65.27	12,19,516	97.00	65.35	76,16,926
March, 2024	79.50	53.55	5,50,951	79.80	53.55	31,92,477

6. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES NAMELY BSE SENSEX AND NSE NIFTY 50:



3. LISTINGS

The Company's Equity Shares are presently listed on the following Stock Exchanges:

- **BSE Limited**
5th Floor, P J Towers, Dalal Street, Mumbai - 400 001
- **National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block "G", Bandra Kurla Complex, Bandra East, Mumbai - 400 051

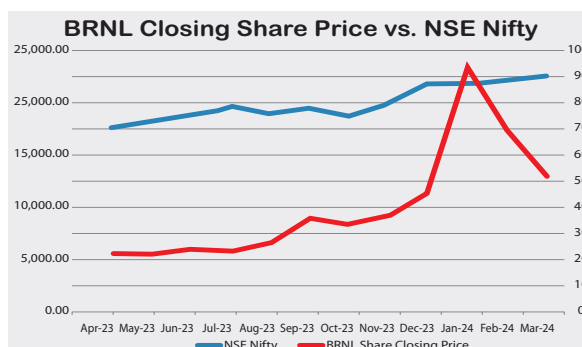
The Annual Listing Fees have been paid to both the Stock Exchanges for the Financial Year 2023-24.

4. STOCK CODE:

- BSE - 540700
- NSE - BRNL
- **International Security Identification Number (ISIN):**
INE727S01012
- **Corporate Identification Number (CIN):**
L45203WB2006PLC112235

5. STOCK MARKET DATA

Stock Price data for the period from 1st April, 2023 to March, 2024 –



7. FINANCIAL YEAR – 1st April to 31st March

8. REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32, Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddy, Telangana India - 500 032
Email id : einward.ris@kfintech.com
Website: <https://www.kfintech.com> and/or
<https://ris.kfintech.com/>
Toll free number - 1- 800-309-4001

9. SHARE TRANSFER SYSTEM & REDRESSAL OF INVESTOR GRIEVANCES

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints.

Securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

10. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024:

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	48345	93.15	3954764	4.71
2	501 - 10000	3487	6.72	4917653	5.86
3	10001 - 20000	31	0.06	409987	0.49
4	20001 - 30000	7	0.01	184963	0.22
5	30001 - 40000	2	0.00	72000	0.09
6	40001 - 50000	2	0.00	93342	0.11
7	50001 - 100000	11	0.02	878957	1.05
8	100001 and above	13	0.03	73438334	87.48
	TOTAL:	51898	100.00	83950000	100.00

The entire shareholding of the Company is in dematerialized mode as on the date of this Report.

11. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any other Convertible Instruments.

None of the shares of the Company are in physical form, as on the date of this Report. Grievances received from investors and other miscellaneous correspondence with respect to change of address, mandates, etc., are processed by the Registrar as per their Service Standards.

- Pursuant to Regulation 7(3) of the SEBI Listing Regulations, 2015, a compliance certificate is filed with the Stock Exchanges on an annual basis, duly signed by the Compliance Officer of the Company and the authorised representative of the Registrar and Share Transfer Agent, certifying that all activities in relation to both physical and electronic share transfer facility are maintained by KFinTech, the Company's Registrar and Share Transfer Agents.
- Pursuant to Regulation 13 of the SEBI Listing Regulations, 2015, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, is filed with the Stock Exchanges within 21 days from the end of the quarter and placed before the Board of Directors on a quarterly basis.
- A Company Secretary-in-Practice carries out a Reconciliation of Share Capital, on a quarterly basis, to reconcile the total admitted capital with depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The Audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- The Company has an established mechanism for investor service and grievance handling, with KFinTech and the Compliance Officer appointed by the Company for this purpose, being the important functional nodes. The said Mechanism has been hosted on the website of the Company, www.brnl.in.

12. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (b) TO (i) OF REGULATION 46(2) OF THE SEBI LISTING REGULATIONS, 2015

Pursuant to Schedule V to the SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the Corporate Governance requirements specified in Regulation 17

to 27 and clauses (b) to (i) of Regulation 46(2), inter alia, covering the following subject matter/heads except as stated below by way of an asterisk note -

- i) *Board of Directors
- ii) Maximum number of Directorship
- iii) *Audit Committee
- iv) Nomination and Remuneration Committee
- v) Stakeholders' Relationship Committee
- vi) Risk Management Committee – Not Applicable
- vii) Vigil Mechanism
- viii) Related Party Transactions
- ix) Corporate Governance requirements with respect to Subsidiary of the Company
- x) Secretarial Audit of material unlisted subsidiaries
- xi) Obligations with respect to Independent Directors
- xii) Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters
- xiii) Other Corporate Governance requirements as stipulated under the Regulations
- xiv) Dissemination of various information on the website of the Company, w.r.t clauses (b) to (i) of Regulation 46(2) of the aforesaid Regulations.

***Details of Non-Compliance / administrative warning letter**

- The Company conducted two consecutive Board Meetings on 23.01.2023 and 25.05.2023 respectively with a maximum gap exceeding 120 (One Hundred Twenty) days for which the Company received fine letters from both BSE Limited and National Stock Exchange of India Limited, imposing a fine of ₹ 10,000 plus applicable taxes separately, in relation to non-compliance with the provisions of Section 17(2) of SEBI (Listing Obligation and Disclosure Requirements)

Regulations, 2015 during the quarter ended 30th June, 2023, in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.

- The Securities and Exchange Board of India (SEBI) issued an administrative warning vide their letter dated 12th December, 2023 regarding non-compliance with Regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above violations were viewed seriously by SEBI and the Company Secretary was warned and was advised to ensure compliance with all applicable provisions of SEBI Regulations.

13. CREDIT RATING

During the year under review, your Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad and hence obtaining of Credit Rating was not applicable during the period under review.

14. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

15. ADDRESS FOR CORRESPONDENCE

Ms. Ankita Rathi
 Company Secretary and Compliance Officer
 Bharat Road Network Limited
 Plot No. X1 – 2 & 3, Ground Floor
 Block – EP, Sector – V
 Salt Lake City, Kolkata – 700 091
 Tel. No.: +91 33 66662702
 E-mail ID: cs@brnl.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
BHARAT ROAD NETWORK LIMITED
Plot No. X1-2 & 3, Ground Floor
Block-EP, Sector-V
Salt Lake City
Kolkata - 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharat Road Network Limited having CIN L45203WB2006PLC112235 and having registered office at Plot No. X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata Parganas North WB 700091 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mr. Bajrang Kumar Choudhary	00441872	23/03/2011
2.	Mr. Santanu Ray	00642736	30/07/2019
3.	Ms. Tuktuk Kumar	06547361	06/10/2016
4.	Mr. Brahm Dutt	05308908	14/05/2020
5.	Ms. Manta Dey	10234816	06/02/2024
6.	Mr. Rakesh Kumar Gupta	06806891	18/08/2022
7.	Mr. Shree Ram Tewari	07698268	01/11/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the assurance as to the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither a future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 13th August, 2024

For **MR & Associates**
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[M. R. Goenka]
Partner
FCS No.: 4515
C P No.: 2551
UDIN : F004515F000966553

Independent Auditor's Report

To The Members of Bharat Road Network Limited

Report on the Standalone Financial Statements

Qualified opinion

We have audited the accompanying standalone financial statements of Bharat Road Network Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer note - 15(ii) of the standalone financial statements where the Company has not recognized interest on ₹ 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 year ended March 31, 2024 has been understated by ₹ 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

- i. We refer note – 4(i)G and 4(i)H of the standalone financial statements 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 standalone financial statements are reasonable and appropriate and holds good for recovery.

- ii. We draw attention to note – 4(i)J of the standalone financial statements regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Company.
- iii. We draw attention to note – 4(i)I of the standalone financial statements regarding suspension of rights of toll collection of Solapur Tollways Private Limited (STPL), a subsidiary of the Company by National Highway Authority of India (NHAI). Also, applications have been made under section 7 of the Insolvency and Bankruptcy code, 2016 by the lenders against STPL.

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

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters (KAM) –

Sl. No.	Key Audit Matter	Auditor's Response
1	Investments in Optionally Convertible Debentures of subsidiaries and associates has been considered as financial assets and valued at Fair Value Through Profit and Loss. Refer Note no - 4(i) of the standalone financial statements.	We have reviewed the projections and related information and explanations and additionally considered the valuation report of a Registered Valuer appointed by the Company.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report including annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India.

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 standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management'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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. To the best of our information and according to the explanation given to us there is no pending litigation (other than those referred in note - 15(ii) and 31.4 of the standalone financial statements) having material impact on the financial position of the Company.
 - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding

Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v. No dividend has been declared or paid during the financial year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Rana Sen
Partner
Membership No. 066759

Place : Kolkata
Date : May 23, 2024
UDIN : 24066759BKEZRN5428

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment have been physically verified by the management during the financial year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) As the Company has no immovable property, provisions of clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As the Company has no inventory, provisions of clause 3(ii) of the said Order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) (A) During the year, the Company has provided loans or advances in the nature of loans to subsidiary companies and associate companies amounting to ₹ 2,262.44 Lakhs and the aggregate balance outstanding as on March 31, 2024 amounts to ₹8,352.61 Lakhs. Further, the outstanding guarantee on behalf of subsidiary companies and associate companies amounts to ₹ 67,000 Lakhs as on March 31, 2024.
- (B) During the financial year 2023-24 and as at March 31, 2024, the Company has not provided any loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans and guarantees during the financial year are prima facie not prejudicial to the interest of the Company.
- (c) In respect of loans amounting to ₹ 8,352.61 Lakhs granted by the Company, schedule of repayment of principal and payment of interest has not been stipulated. These loans have been granted to subsidiaries and associates.
- (d) No amount of loans granted by the Company are overdue for more than ninety days.
- (e) No loans falling due during the year has been renewed or extended or fresh loans were granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans amounting to ₹ 2,26.44 Lakhs either repayable on demand or without specifying any terms or period of repayment during the year to its subsidiaries and associates. This constitutes 100% of the loans granted during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees or securities, wherever transacted and applicable.
- v. The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
- vi. The provisions regarding maintenance of cost records under section 148(1) of the Act are not applicable to the Company.
- vii. (a) According to information and explanations given to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues except tax deducted at source on interest on certain loans taken from financial institution to the appropriate authorities. The Company has not deducted / paid tax deducted at source (TDS) amounting to ₹ 66.75 lakhs on interest on loan taken from financial institution which is due for more than six months from the date they became payable as at March 31, 2024.
- (b) According to information and explanations given to us and the records of the company examined by us, there are no dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and cess as at March 31, 2024 on account of disputes.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) The Company has defaulted in payment of interest to one of the financial institution (NBFC). Interest accrued but not paid for the period July 01, 2018 to June 30, 2019 amounts to ₹ 870.00 lakhs. Further, Company has not provided and paid interest from July 01, 2019 to March 31, 2024 amounting to ₹ 4,244.88 lakhs (Refer note - 15(ii) of the standalone financial statements).
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) The Company has not raised loans during the financial year on the pledge of securities held in its subsidiaries and associates.
- x. (a) The Company has not raised any money during the financial year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the financial year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the financial year.
- (b) No report under sub-section (12) of section 143 of the Act, has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the financial year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.
- xii. The Company is not a Nidhi Company and hence, the reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no Core Investment Companies as part of the Group.
- xvii. The Company has incurred cash losses in the current and immediately preceding financial years.

Financial Year	Amount of Cash Loss (₹ in Lakhs)
2023-24	3,096.86
2022-23	29,774.91

- xviii. There has been no resignation of the statutory auditors during the financial year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner

Membership No. 066759

- within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. The Company has no ongoing projects in this respect.

Place : Kolkata
Date : May 23, 2024
UDIN : 24066759BKEZRN5428

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Bharat Road Network Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N

Rana Sen
Partner

Membership No. 066759

Place : Kolkata

Date : May 23, 2024

UDIN : 24066759BKEZRN5428

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, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in Lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	1,385.52	1,385.52
	2	Total Expenditure	4,373.39	5,268.34
	3	Profit/(Loss) before tax	(2,987.87)	(3,882.82)
	4	Earnings per Share (₹)	(2.63)	(3.43)
	5	Total Assets	1,10,957.79	1,12,026.13
	6	Total Liabilities	38,896.03	43,140.90
	7	Net worth	72,061.76	68,885.23
	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 ₹ 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, 2024 has been understated by ₹ 222.51 lakhs and loss before tax of the Company for the year ended March 31, 2024 has been understated by ₹ 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 24, 31st March 23, 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 ₹ 7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IFIN) in the FY 2016-17. The Company also has a receivable of ₹ 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. Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018. In view of this, on joint request being made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
 - (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

As per our report of even date

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

Rana Sen
Partner
Membership No. 066759

Place : Kolkata
Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
Chairman - Audit Committee
DIN : 00642736

Bajrang K Choudhary
Managing Director
DIN : 00441872

Arindam Bhowmick
Chief Financial Officer

Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	25.34	29.10
(b) Other Intangible Assets	3	0.51	0.07
(c) Financial Assets			
(i) Investments	4(i)	67,453.49	74,067.22
(ii) Other Financial Assets	5(i)	155.00	–
(d) Deferred Tax Assets (Net)	6	4,505.74	3,684.15
Total Non-Current Assets		72,140.08	77,780.54
Current Assets			
(a) Financial Assets			
(i) Investments	4(ii)	2,176.31	2,029.64
(ii) Trade Receivables	7	397.61	355.16
(iii) Cash and Cash Equivalents	8	85.34	68.80
(iv) Bank Balance other than Cash and Cash Equivalents	9	6,645.67	6,665.61
(v) Loans	10	8,352.61	6,092.17
(vi) Other Financial Assets	5(ii)	20,825.00	20,825.30
(b) Current Tax Assets (Net)	11	154.99	395.13
(c) Other Current Assets	12	180.18	151.85
Total Current Assets		38,817.70	36,583.66
Total Assets		110,957.78	114,364.20
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	8,395.00	8,395.00
(b) Other Equity	14	63,666.76	65,870.41
Total Equity		72,061.76	74,265.41
Liabilities			
Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	–	19,357.73
(ii) Other financial liabilities	16	–	7,826.12
(b) Provisions	17(i)	19.62	17.81
Total Non-Current Liabilities		19.62	27,201.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	26,357.82	11,385.03
(ii) Trade payables	18	–	–
– Total outstanding dues of micro enterprise and small enterprise		–	–
– Total outstanding dues of creditors other than micro enterprise and small enterprise		332.13	363.58
(iii) Other Financial Liabilities	19	12,158.06	1,051.74
(b) Other Current Liabilities	20	27.44	94.62
(c) Provisions	17(ii)	0.95	2.16
Total Current Liabilities		38,876.40	12,897.13
Total Equity and Liabilities		110,957.78	114,364.20

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations	21	734.60	2,673.79
II. Other Income	22	650.92	213.83
III. Total Income (I+II)		1,385.52	2,887.62
IV. Expenses:			
Construction Expenses	23	66.18	1,502.70
Employee benefit expense	24	281.90	365.74
Finance costs	25	3,443.97	3,082.07
Depreciation and amortization expense	26	5.93	7.01
Other expenses	27	575.41	4,878.64
Total expenses (IV)		4,373.39	9,836.16
V. Profit/(Loss) before exceptional items and tax (III-IV)		(2,987.87)	(6,948.54)
VI. Exceptional items	28	-	(2,767.44)
VII. Profit/(Loss) before tax (V+VI)		(2,987.87)	(9,715.98)
VIII. Tax expense	29		
Current tax		41.65	0.16
Deferred tax		(822.64)	(1,698.79)
IX. Profit/(Loss) for the Year (VII-VIII)		(2,206.88)	(8,017.35)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss:			
- Remeasurement of the defined benefit plans		4.28	(28.46)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	29	(1.05)	7.16
Total Other Comprehensive Income/(Loss) (X)		3.23	(21.30)
XI. Total Comprehensive Income/(Loss) for the Year (IX + X)		(2,203.65)	(8,038.65)
XII. Earnings per Equity Share (of ₹ 10/- each)	30.2		
Basic (₹)		(2.63)	(9.55)
Diluted (₹)		(2.63)	(9.55)

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

As per our report of even date

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

Rana Sen
 Partner
 Membership No.066759
 Place : Kolkata
 Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
 Director
 DIN : 00642736
Ankita Rathi
 Company Secretary

Bajrang K Choudhary
 Managing Director
 DIN : 00441872
Arindam Bhowmick
 Chief Financial Officer

Statement of Changes in Equity

as at March 31, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the Year ended March 31, 2023*	8,395.00	–	8,395.00
For the Year ended March 31, 2024*	8,395.00	–	8,395.00

*For details refer note 13

B. Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as of April 1, 2022	106,021.04	(32,111.97)	73,909.07
Profit/(Loss) for the year	–	(8,017.35)	(8,017.35)
Other Comprehensive Income/(Loss) for the year	–	(21.30)	(21.30)
Total Comprehensive Income/(Loss) for the year	–	(8,038.65)	(8,038.65)
Balance as of March 31, 2023**	106,021.04	(40,150.63)	65,870.41
Profit/(Loss) for the year	–	(2,206.88)	(2,206.88)
Other Comprehensive Income for the year	–	3.23	3.23
Total Comprehensive Income/(Loss) for the year	–	(2,203.65)	(2,203.65)
Balance as of March 31, 2024**	106,021.04	(42,354.28)	63,666.76

**For details refer note 14

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

Retained Earnings

The reserve represent the cumulative profits/(loss) of the Company and effects of remeasurements of defined benefit obligations. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit/(loss) Before Tax	(2,987.87)	(9,715.98)
Adjustments for:		
Depreciation and amortization expense	5.93	7.01
Finance costs	3,443.97	3,082.07
Interest income	(485.29)	(170.16)
Liability no longer required written back	-	(6.20)
Interest on Income Tax refund	(14.18)	(3.08)
Net (gain)/loss on Fair Valuation of Investments	31.75	3,930.44
Operating Profit before Working Capital Changes	(5.68)	(2,875.90)
Increase/(Decrease) in Trade payables, other liabilities and provisions	3,186.45	(2,961.57)
Decrease/(Increase) in Trade receivables, loans, advances and other assets	(83.06)	564.41
Cash generated from/(used in) Operating activities	3,097.71	(5,273.06)
Direct Taxes (paid)/refunds	212.67	(47.93)
Net Cash flow from/(used in) Operating Activities	3,310.38	(5,320.99)
B. Cash Flow from Investing Activities		
Payment for purchase of Property, plant and equipment including Other Intangible Assets and Capital Advances	(2.80)	(5.15)
(Increase)/Decrease in Investments	6,435.59	9,382.07
Maturity/(Investment) in Bank deposits	(135.06)	(5,464.80)
Unsecured loans (given)/repayment to/by Associates/Subsidiaries	(2,260.44)	4,664.82
Interest received	497.87	158.55
Net Cash flow from/(used in) Investing activities	4,535.16	8,735.49
C. Cash Flow from Financing Activities		
Proceeds from/(Repayment of) long term borrowings	-	(293.27)
Proceeds from/(Repayment of) short term borrowings (net)	(4,385.03)	(10.00)
Interest Expenses	(3,443.97)	(3,082.07)
Net Cash Flow from/(used in) Financing Activities	(7,829.00)	(3,385.34)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	16.54	29.16
Opening Cash and Cash Equivalents (Refer Note No.8)	68.80	39.64
Closing Cash and Cash Equivalents (Refer Note No.8)	85.34	68.80

Notes:

a) Changes in Liabilities arising from Financing Activities

(₹ in Lakhs)

Particulars	As at April 01, 2023	Movement	Cash Flow	As at March 31, 2024
Non Current Borrowings {refer note 15(i)}	19,357.73	(19,357.73)	-	-
Current Borrowings {refer note 15(ii)}	11,385.03	19,357.73	(4,385.03)	26,357.82

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

The accompanying notes 1 to 35 are an integral part of the Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Notes to the Financial Statements

for the year ended March 31, 2024

1. Company Overview and Material Accounting Policies

(A) Corporate Information

Bharat Road Network Limited (the company) is domiciled and incorporated in India and its shares are quoted on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. 18th September, 2017. The Registered Office of the Company is at 'Plot X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091.

The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

(B) Material Accounting Policies

1.1 Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorised have been considered for the purpose of preparation of these financial statements.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

1.2 Basis of Preparation

The financial Statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/amortised cost at the end of each reporting period.

Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

Level 3 : inputs for the asset or liability which are not based on observable market data.

1.4 Property Plant and Equipment (PPE)

(i) All items of PPE are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).

Notes to the Financial Statements

for the year ended March 31, 2024

- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on the straight-line method over the useful lives of the respective asset as specified in Part C of Schedule II to Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Computers	3, 6 years
Furniture & fixtures	10 years
Office equipments	5 years

- (v) The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.5 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets, are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Accordingly, cost of computer software packages has been allocated / amortised over a period of 6 years on straight line basis.

1.6 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

1.7 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

1.8 Leases

The company has taken assets on short term lease. The company has elected to use the recognition exemptions for short term leases as well as low value assets.

1.9 Investments in Subsidiaries, Associates and Joint Ventures

The Company's investment in the equity shares of its subsidiaries, associates & joint ventures are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint ventures as deemed cost as on the date of transition to Ind AS. However, the debt instruments in subsidiaries, associates & joint ventures are recognized at fair value.

1.10 Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Notes to the Financial Statements

for the year ended March 31, 2024

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value (except equity investment in subsidiary, associates and joint ventures). For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

1.11 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

1.12 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset. The company

Notes to the Financial Statements

for the year ended March 31, 2024

measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

1.13 De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment unless the asset represents an equity investment, in which case the cumulative gain or loss previously recognised in other comprehensive income are reclassified within equity.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

1.14 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

1.15 Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Gratuity (Unfunded)

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit

Notes to the Financial Statements

for the year ended March 31, 2024

expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short Term Employee Benefits

Recognised at the undiscounted amount as expense for the year in which the related service is provided.

1.16 Revenue Recognition

Service Revenue

The Company recognises revenue when the company satisfies a performance obligation by transferring a promised service to a customer and it is probable that the company will collect the consideration to which it will be entitled in exchange for the services.

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate.

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the statement of profit and loss.

Other Income

Other Income is recognized when right to receive is established.

1.17 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to qualifying asset which are capitalized to the cost of the related assets. A qualifying asset is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

1.18 Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit & loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense taxable on the basis different than that considered for recognition in the accounts and also due to the items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Notes to the Financial Statements

for the year ended March 31, 2024

1.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.20 Use of Estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical judgement are as follows:

i) Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate.

iv) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

Notes to the Financial Statements

for the year ended March 31, 2024

2 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2024

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2023	31.04	7.28	18.87	57.19
Additions during the year	–	2.21	–	2.21
Disposals & other adjustments	–	1.27	–	1.27
Balance as at March 31, 2024	31.04	8.22	18.87	58.13
Accumulated depreciation				
Balance at April 1, 2023	9.61	6.13	12.35	28.09
Depreciation expense for the year	3.06	1.08	1.64	5.78
Disposals & other adjustments	–	1.08	–	1.08
Balance as at March 31, 2024	12.67	6.13	13.99	32.79
Carrying amount				
Balance at April 1, 2023	21.43	1.15	6.52	29.10
Additions during the year	–	2.21	–	2.21
Depreciation expense	3.06	1.08	1.64	5.78
Disposals & other adjustments	–	0.19	–	0.19
Balance as at March 31, 2024	18.37	2.09	4.88	25.34
Net carrying value as at March 31, 2024	18.37	2.09	4.88	25.34

As at March 31, 2023

(₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2022	31.04	5.87	15.13	52.04
Additions during the year	–	1.41	3.74	5.15
Disposals & other adjustments	–	–	–	–
Balance as at March 31, 2023	31.04	7.28	18.87	57.19
Accumulated Depreciation				
Balance at April 1, 2022	6.50	5.87	9.00	21.37
Depreciation expense for the year	3.11	0.26	3.35	6.72
Disposals & other adjustments	–	–	–	–
Balance as at March 31, 2023	9.61	6.13	12.35	28.09
Carrying amount				
Balance at April 1, 2022	24.54	–	6.13	30.67
Additions during the year	–	1.41	3.74	5.15
Depreciation expense	3.11	0.26	3.35	6.72
Disposals & other adjustments	–	–	–	–
Balance as at March 31, 2023	21.43	1.15	6.52	29.10
Net carrying value as at March 31, 2023	21.43	1.15	6.52	29.10

Notes to the Financial Statements

for the year ended March 31, 2024

3 OTHER INTANGIBLE ASSETS

As at March 31, 2024

(₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2023	2.47	2.47
Additions during the year	0.59	0.59
Disposals & other adjustments	-	-
Balance as at March 31, 2024	3.06	3.06
Accumulated depreciation		
Balance at April 1, 2023	2.40	2.40
Amortisation expense for the year	0.15	0.15
Disposals & other adjustments	-	-
Balance as at March 31, 2024	2.55	2.55
Carrying amount		
Balance at April 1, 2023	0.07	0.07
Additions during the year	0.59	0.59
Amortisation expense	0.15	0.15
Disposals & other adjustments	-	-
Balance as at March 31, 2024	0.51	0.51
Net carrying value as at March 31, 2024	0.51	0.51

As at March 31, 2023

(₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2022	2.47	2.47
Additions during the year	-	-
Disposals & other adjustments	-	-
Balance as at March 31, 2023	2.47	2.47
Accumulated depreciation		
Balance at April 1, 2022	2.11	2.11
Amortisation expense for the year	0.29	0.29
Disposals & other adjustments	-	-
Balance as at March 31, 2023	2.40	2.40
Carrying amount		
Balance at April 1, 2023	0.36	0.36
Additions during the year	-	-
Amortisation expense	0.29	0.29
Disposals & other adjustments	-	-
Balance as at March 31, 2023	0.07	0.07
Net carrying value as at March 31, 2023	0.07	0.07

Notes to the Financial Statements

for the year ended March 31, 2024

4(i) NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Face Value ₹	As at March 31, 2024		As at March 31, 2023	
		Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
I) Investments in Unquoted Equity Shares Fully paid ^{A,D}					
a) In Subsidiaries (at cost unless stated otherwise)					
Solapur Tollways Pvt. Ltd. ^I	10	500,000	93.13	500,000	93.13
Orissa Steel Expressway Pvt. Ltd.	10	46,534,600	7,155.37	46,534,600	7,155.37
Guruvayoor Infrastructure Pvt Ltd. ^J	10	124,998,606	16,144.21	124,998,606	16,144.21
b) In Associates (at cost unless stated otherwise)					
Kurukshetra Expressway Pvt. Ltd. {net of impairment in Value of ₹ 2610.41 lakhs (As at 31st March 2023: ₹2,610.41)} ^{C,G}	10	51,086,910	8,835.53	51,086,910	8,835.53
Mahakaleshwar Tollways Pvt. Ltd. ^H	10	49,995,000	1,499.85	49,995,000	1,499.85
c) In Other body corporate (at fair value through Profit or Loss)					
Palma Gumla Highway Pvt. Ltd.	10	2,600	0.26	2,600	0.26
			33,728.35		33,728.35
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid ^{A,B,D}					
a) In Subsidiaries (at fair value through profit or loss)					
Solapur Tollways Pvt. Ltd. ^K	10	–	–	65,820,000	6,700.87
Guruvayoor Infrastructure Pvt Ltd. ^J	10	5,829,700	877.48	5,829,700	790.34
b) In Associates (at fair value through profit or loss)					
Kurukshetra Expressway Pvt. Ltd.	10	93,143,600	9,314.36	93,143,600	9,314.36
			10,191.84		16,805.57
III) In Unquoted Warrants Fully paid ^A					
a) In Subsidiaries (at cost)					
Solapur Tollways Pvt. Ltd. ^I	10	227,890,000	23,023.30	227,890,000	23,023.30
			23,023.30		23,023.30
IV) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)					
7.73% SBI Perpetual Bond.	1,000,000	50	510.00	50	510.00
			510.00		510.00
Total (I+II+III+IV)			67,453.49		74,067.22
Aggregate amount of Quoted Investments (IV)			510.00		510.00
Aggregate market value of Quoted Investments			508.85		508.45
Aggregate amount of Unquoted Investments (I+II+III)			66,943.49		73,557.22
Aggregate amount of impairment in the value of investments			2,610.41		2,610.41

A Refer Note 30.5

B The Unsecured Optionally Convertible Debentures does not carry any fixed rate of interest. Rate of interest, subject to maximum of 16% cumulative interest, shall be decided every year at the end of the Financial Year based on the residual cash flows of the respective subsidiaries & associates after servicing their respective Senior Lenders.

C Investment in Equity Shares of Kurukshetra Expressway Pvt. Ltd. includes 1,36,70,530 shares, which are in the process of transfer in the name of the Company as on 31st March, 2024.

D The Company has pledged its following investments of various SPVs, in favour of lenders for term loan facilities availed by respective SPVs:

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Shares (Nos)	Unsecured Optionally Convertible Deventures (Nos)	Shares (Nos)	Unsecured Optionally Convertible Deventures (Nos)
Solapur Tollways Pvt. Ltd.	255,000	–	255,000	–
Orissa Steel Expressway Pvt. Ltd.	17,125,238	–	17,125,238	–
Kurukshetra Expressway Pvt. Ltd.	51,086,910	93,143,600	51,086,910	93,143,600
Guruvayoor Infrastructure Pvt Ltd	124,998,606	5,829,700	124,998,606	5,829,700
Mahakaleshwar Tollways Pvt. Ltd.	49,995,000	–	49,995,000	–

Notes to the Financial Statements

for the year ended March 31, 2024

- E** Company has given Corporate Guarantee of ₹ 67,000.00 lakhs (As at March 31, 2023 ₹ 67,000 Lakhs) to the lenders of Subsidiaries and Associates for the Financial Assistance availed by them.
- F** During the FY 2020-21, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Mahakaleshwar Tollways Pvt Ltd carried at fair value through Profit & Loss into loan. Same is pending for approval of lender.
- G** Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the financial year 2021-22 pursuant to which the project has been transferred to NHAI.
- In this regard, KEPL has filed claims aggregating ₹ 4,76,641 lakhs in respect of termination payment and other losses in terms of Concession agreement, which are at different stages of proceedings with Learned Arbitral Tribunal and Hon'ble Delhi High Court.
- H** 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 ₹ 214,916 lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment.
- I** In case of subsidiary company, Solapur Tollways Private Limited (STPL), National Highway Authority of India (NHAI) has suspended the Rights of Toll Collection of the Concessionaire (STPL) pursuant to relevant clauses of the Concession Agreement (CA) without prejudice to their rights and remedies under CA with effect from January 12, 2023. The Project was taken over on "As is where is Basis" for a period of 180 days i.e. till July 11, 2023. Further based on request of Senior Lenders and Concessionaire for extension of suspension period, NHAI has approved the extension of Suspension period upto May 6, 2024. Further Orders from NHAI are awaited. Solapur Tollways Pvt. Ltd. (STPL) has received an email 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.
- Management is taking necessary steps to address these matters. In view of the Management, the Investments and Receivable of the Company from STPL as recognized in the financial statements are reasonable and holds good for recovery.
- J** 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.
- Also, The Officers of the Directorate of Enforcement conducted search proceedings u/s 17(1-A) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of Guruvayoor Infrastructure Pvt. Ltd. (GIPL). The Officers of the Directorate of Enforcement have passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12,521.42 lakhs.
- K** During the FY 2023-24, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Solapur Tollways Private Limited into Short Term Unsecured Loan.

L a) Investment in Subsidiaries (in equity) (₹ in Lakhs)

Particulars	Country of Incorporation	% of holding as at March 31, 2024	% of holding as at March 31, 2023
Solapur Tollways Pvt. Ltd.	India	100.00	100.00
Orissa Steel Expressway Pvt. Ltd.	India	59.38	59.38
Guruvayoor Infrastructure Pvt Ltd.	India	73.99	73.99

b) Investment in Associates (in equity) (₹ in Lakhs)

Particulars	Country of Incorporation	% of holding as at March 31, 2024	% of holding as at March 31, 2023
Kurukshetra Expressway Pvt. Ltd.	India	49.00	49.00
Mahakaleshwar Tollways Pvt. Ltd.	India	45.67	45.67

Notes to the Financial Statements

for the year ended March 31, 2024

4(ii) CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at fair value through profit or loss		
Quoted, Mutual Funds		
Union Mutual Funds {94, 493.883 units (March 31, 2023:94,493.883) of 1,000/- each}*	2,176.31	2,029.64
Total	2,176.31	2,029.64

*Investments earmarked for completion of Road project executed by Solapur Tollways Pvt Ltd, a wholly owned subsidiary of the company.

5(i) OTHER FINANCIAL ASSETS -NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits		
(having maturity more than 12 months from the end of reporting period)	155.00	-
Total	155.00	-

5(ii) OTHER FINANCIAL ASSET - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest accrued on Fixed Deposit and bonds	13.66	26.24
Advance to Others	390.00	390.00
Advance against Purchase of Investment *	7,641.00	7,641.00
Other receivables {refer note 15(ii)}	12,780.34	12,768.06
Total	20,825.00	20,825.30

* During FY 2020-21, in terms of the securities purchase agreement, the company has paid to selling shareholders of Guruvayoor Infrastructure Pvt Ltd for purchase of balance 26.01% equity shares of Guruvayoor Infrastructure Pvt Ltd. The same is subject to Regulatory approvals.

Notes to the Financial Statements

for the year ended March 31, 2024

6 DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	4,550.14	3,691.63
Deferred Tax Liabilities	(44.40)	(7.48)
Total	4,505.74	3,684.15

2023-24

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Carry forward losses and Un-absorbed depreciation	1,109.46	32.66	-	1,142.12
Provision for doubtful advances	98.16	(49.08)	-	49.08
Provision for Gratuity and Leave encashment	4.60	1.16	(1.05)	4.71
Disallowance u/s 43B/40(a)(ia)	2,104.05	866.78	-	2,970.83
Depreciation and Amortization	1.25	0.05	-	1.30
Fair valuation gain/(loss) on Investments	374.11	7.99	-	382.10
	3,691.63	859.56	(1.05)	4,550.14
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	7.48	36.92	-	44.40
Total deferred Tax liabilities	7.48	36.92	-	44.40
Deferred Tax Assets/(Liabilities) net	3,684.15	822.64	(1.05)	4,505.74

2022-23

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax assets				
Carry forward losses and Un-absorbed depreciation	953.00	156.46	-	1,109.46
Provision for doubtful advances	-	98.16	-	98.16
Provision for Gratuity and Leave encashment	7.01	(9.57)	7.16	4.60
Disallowance u/s 43B/40(a)(ia)	1,334.04	770.01	-	2,104.05
Depreciation and Amortization	0.76	0.49	-	1.25
Fair valuation gain/(loss) on Investments	(316.61)	690.72	-	374.11
Total deferred Tax Assets	1,978.20	1,706.27	7.16	3,691.63
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	-	7.48	-	7.48
Total deferred Tax liabilities	-	7.48	-	7.48
Deferred Tax Assets/(Liabilities) net	1,978.20	1,698.79	7.16	3,684.15

Notes to the Financial Statements

for the year ended March 31, 2024

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade Receivables	397.61	355.16
Total	397.61	355.16

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	325.50	6.29	40.82	-	25.00	397.61
ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables - Credit impaired	-	-	-	-	-	-
Total	325.50	6.29	40.82	-	25.00	397.61
Less: Allowance for credit impairment	-	-	-	-	-	-
Total	325.50	6.29	40.82	-	25.00	397.61

Trade receivables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables - Considered good	266.62	63.54	-	-	25.00	355.16
ii) Undisputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
v) Disputed Trade receivables - Which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	266.62	63.54	-	-	25.00	355.16
Less: Allowance for credit impairment	-	-	-	-	-	-
Total	266.62	63.54	-	-	25.00	355.16

Receivable from Related Parties amounts to ₹ 372.60 lacs (As at March 31, 2023 ₹ 330.16 lacs)

8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In current accounts	85.34	68.80
Total	85.34	68.80

Notes to the Financial Statements

for the year ended March 31, 2024

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unclaimed Dividend Account-Earmarked balances with Banks	0.81	0.81
In Deposit Accounts*	6,644.86	6,664.80
Total	6,645.67	6,665.61

*represents fixed deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date and deposits earmarked for completion of road project executed by Solapur Tollways Pvt Ltd (STPL), a wholly owned subsidiary of the company.

10 LOANS-CURRENT

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good (Carried at amortized cost)		
Loan to related parties (Refer Note 31.1 & 31.2)	8,352.61	6,092.17
Total	8,352.61	6,092.17

11 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Tax deducted at source	238.46	439.10
Less: Provision for taxation	83.47	43.97
Total	154.99	395.13

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance to Suppliers and Others (other than capital advances)	59.22	60.42
Balance with Statutory Authorities	117.86	89.70
Prepaid Expenses	3.10	1.73
Total	180.18	151.85

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) Authorised				
Equity shares of par value ` 10/- each	100,000,000	10,000.00	100,000,000	10,000.00
		10,000.00		10,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ` 10/- each fully paid up	83,950,000	8,395.00	83,950,000	8,395.00
		8,395.00		8,395.00

Notes to the Financial Statements

for the year ended March 31, 2024

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	83,950,000	8,395.00	83,950,000	8,395.00
At the end of the year	83,950,000	8,395.00	83,950,000	8,395.00

(d) The Company has neither issued bonus shares nor bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash during five years immediately preceding current reporting period.

(e) The rights, preferences and restrictions attached to each class of equity shares are as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend when declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5% of the equity shares in the Company :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	20,220,770	24.09%	20,950,000	24.96%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%
Predicate Consultant Private Limited	9,520,000	11.34%	9,520,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	7,000,454	8.34%	7,049,800	8.40%
Vistar Financiers Pvt. Ltd.	6,771,776	8.07%	6,771,776	8.07%

(g) Shareholding of promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change in the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%	-
Manufacturing Value Addition Fund A/C Make in India	-	0.00%	500,000	0.60%	100.00%
Srei Venture Capital Trust A/c - Infrastructure Project Development Capital*	20,220,770	24.09%	20,950,000	24.96%	3.48%
Srei Venture Capital Trust A/c - Infrastructure Project Development Fund*	7,000,454	8.34%	7,049,800	8.40%	0.70%

*These are considered as Promoter group

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities premium reserve		
Balance as per last account	106,021.04	106,021.04
Closing Balance	106,021.05	106,021.04
(b) Retained earnings		
Balance as per last account	(40,150.63)	(32,111.97)
Add: Net Profit/(Loss) for the Year	(2,206.88)	(8,017.35)
Add: Remeasurement of defined benefit obligation	3.23	(21.30)
Closing balance	(42,354.29)	(40,150.63)
Total	63,666.76	65,870.41

Notes to the Financial Statements

for the year ended March 31, 2024

15(i) BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
i) Secured		
Term Loan from Financial Institutions	–	19,357.73
Total	–	19,357.73

Repayment Schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Maturity Profile			0 - 1 Year *	Total
	Over 5 years	3 - 5 Years	1 - 3 Years		
Secured Term Loan					
Term Loan	–	–	–	19,357.82	19,357.82
	–	–	–	19,357.82	19,357.82

* These are disclosed under Note 15(ii) as Current Maturities of Long Term Borrowings as on March 31, 2024

Repayment Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Maturity Profile			0 - 1 Year	Total
	Over 5 years	3 - 5 Years	1 - 3 Years		
Secured Term Loan					
Term Loan	–	–	19,357.73	–	19,357.73
	–	–	19,357.73	–	19,357.73

Term loan is secured by way of first pari passu charge by way of hypothecation of the entire moveable fixed assets, immovable assets of the company (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, entire long term loans and advances and non-current investments (both present and future), pledge of all unencumbered equity shares to the extent permitted by relevant government bodies and authorities under applicable laws and as permitted by existing lenders of respective investee companies wherever applicable and exclusive charge by way of hypothecation of the DSRA (if any). Interest to be compounded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e 5 years from the date of initial disbursement.

15(ii) BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Secured:		
Current Maturities of long term Borrowings	–	–
Loan - 1 : {Refer Note 15 (i)}	19,357.82	–
Loan - 2 : {Refer Note below} *	7,000.00	7,000.00
Unsecured:		
Loan from Related Party (refer note 31.1 & 31.2)**	–	4,385.03
Total	26,357.82	11,385.03

* The Company had received an amount of ₹ 7000 lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the financial year 2016-17. The Company also has a receivable of ₹ 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.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding/collapse of the transaction and further restricting the accrual of interest upto cut off date i.e October 15, 2018. In view of this, on joint request being made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.

Term loan is secured by way of first pari passu charge by way of hypothecation of the entire movable fixed assets (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, both present and future, long term loans and advances and non-current investments (both present and future) and demand promissory note covering the principal, interest and all other amounts. Interest is payable quarterly in arrears @ 12.75% (fixed) per annum. No charge / security has been created.

**Terms of repayment of Unsecured Current borrowing:

Interest free and repayable on demand

Notes to the Financial Statements

for the year ended March 31, 2024

16 OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on Borrowings (Refer Note 15(i) and 19)	–	7,826.12
Total	–	7,826.12

17(i) PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (refer note 30.1)		
– Gratuity	9.74	11.56
– Leave encashment	8.47	5.09
– Sick leave availment	1.41	1.16
Total	19.62	17.81

17(ii) PROVISION - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 30.1)		
– Gratuity	0.19	1.17
– Leave encashment	0.32	0.42
– Sick leave availment	0.44	0.57
Total	0.95	2.16

18 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Total outstanding dues of micro enterprises and small enterprises	–	–
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	332.13	363.58
Total	332.13	363.58

Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	–	–	–	–	–
Undisputed dues-Others	51.55	–	272.95	7.63	332.13
Disputed dues-MSME	–	–	–	–	–
Disputed dues-Others	–	–	–	–	–
Total	51.55	–	272.95	7.63	332.13

Trade payables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	–	–	–	–	–
Undisputed dues-Others	86.11	270.39	1.26	5.82	363.58
Disputed dues-MSME	–	–	–	–	–
Disputed dues-Others	–	–	–	–	–
Total	86.11	270.39	1.26	5.82	363.58

Notes to the Financial Statements

for the year ended March 31, 2024

18.1 DUES TO MICRO AND SMALL ENTERPRISES

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards supplier registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

19 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on Borrowings	856.39	856.39
Interest accrued but not due on Borrowings (Refer Note 16)	11,161.97	-
Liability for expenses	17.30	20.22
Salaries and other payroll dues	11.79	23.01
Retention Money payable	91.39	132.90
Unclaimed Dividend	0.81	0.81
Others	18.41	18.41
Total	12,158.06	1,051.74

20 OTHER CURRENT LIABILITIES

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance from Customers	-	2.98
Statutory dues payable	27.44	91.64
Total	27.44	94.62

21 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of services*		
From Toll Operations	591.38	589.40
From Consultancy Services	-	425.95
From Road Construction	143.22	1,658.44
Total	734.60	2,673.79

*Refer Note No 30.4

Notes to the Financial Statements

for the year ended March 31, 2024

22 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income (Refer note 22.1)	485.29	170.16
Gain on fair valuation of Mutual Funds (carried at Fair Value through Profit or Loss)	146.67	29.74
Interest on Income Tax refund	14.18	3.08
Liability no longer required written back	–	6.20
Miscellaneous income	4.79	4.65
Total	650.92	213.83

22.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on assets carried at amortized cost		
– Interest on Fixed Deposit with Bank	445.47	131.93
– Interest income on Bond	39.82	38.23
Total	485.29	170.16

23 CONSTRUCTION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cost of Construction	66.18	1,502.70
Total	66.18	1,502.70

24 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salary, Wages, Bonus and Allowances	258.38	340.83
Contribution to Provident & Other funds	13.45	13.77
Staff welfare expenses	10.07	11.14
Total	281.90	365.74

25 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest		
– On borrowings	3,443.97	3,059.51
– Other borrowing costs	–	22.56
Total	3,443.97	3,082.07

26 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipment (refer note 2)	5.78	6.72
Amortization on other intangible assets (refer note 3)	0.15	0.29
Total	5.93	7.01

Notes to the Financial Statements

for the year ended March 31, 2024

27 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Legal & Professional Fees	65.50	75.31
Toll Operation Expense	316.04	302.76
Travelling and Conveyance	79.41	70.59
Rates & Taxes	2.11	0.87
Rent (refer note 30.6)	5.04	9.04
Net loss /(gain) on Fair valuation of Investments (refer note 27.1)	31.75	3,930.44
Repairs & Maintenance- Others	4.54	3.95
Communication Expenses	4.05	5.63
Advertisement & Publicity	2.82	2.30
Membership & Subscription	8.92	14.44
Provision for Doubtful Advances	–	390.00
Insurance Premium	8.51	1.52
Payment to Auditor :		
– Fees for Statutory Audit & Limited Reviews	15.00	17.50
– Other Services (Certification etc.)	6.73	7.05
– Reimbursement of expenses	1.80	1.70
Director's Sitting Fees	15.26	27.85
Printing and Stationary	1.87	2.53
Miscellaneous Expenses	6.06	15.16
Total	575.41	4,878.64

27.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(Gain)/loss on assets carried at FVTPL		
– Loss on Fair Value of Investment	118.88	3,930.44
– (Gain) on Fair Value of Investment	(87.13)	–
Total	31.75	3,930.44

28 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss on Sale of Equity Instrument	–	1,806.16
Other costs	–	961.28
Total	–	2,767.44

Exceptional items are those which are considered for separate disclosure in the Financial Statements, considering their size, nature or incidence. Such items included within the statement of Profit & Loss are detailed above.

The Company had executed a Securities Purchase Agreement (SPA) dated January 20, 2021 and related transaction documents, with a purchaser for sale of the entirety of the company's shareholding in Shree Jagannath Expressways Private Limited ("SJEPL"). SJEPL was an associate of the Company. The said sale transaction was consummated on June 28, 2022. Accordingly, SJEPL ceased to be an Associate of the Company wef. June 29, 2022.

The impact of the above transaction has been disclosed under "Exceptional Items" for the year ended March 31, 2023. It includes loss in equity investments and certain payments made by the Company in this regard.

Notes to the Financial Statements

for the year ended March 31, 2024

29 TAX EXPENSES

i) Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current tax		
– Income Tax for the year	39.50	–
– Adjustment related to previous year	2.14	0.16
Total Current Tax	41.65	0.16
Deferred tax		
– Deferred tax for the year	(822.64)	(1,686.28)
– Adjustment related to previous year	–	(12.51)
Total Deferred Tax	(822.64)	(1,698.79)
Total	(780.99)	(1,698.63)

ii) Amount recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
On items that will not be reclassified to Profit or loss		
– Deferred Tax on remeasurements of defined benefit plans	1.05	(7.16)
Total deferred tax relating to OCI items	1.05	(7.16)

iii) Reconciliation of tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit/(Loss) before tax	(2,987.87)	(9,715.98)
Income tax expense/(benefit) calculated @ 25.168%	(751.99)	(2,445.32)
Net Effect of expenses not allowable as deduction		
– Interest on late payment of TDS	–	5.68
– Exceptional items	–	454.57
– Other differences	(29.00)	286.43
Total	(780.99)	(1,698.63)

30 OTHER DISCLOSURES

30.1 Defined Benefit Plans/Long Term Compensated Absences :

Defined Contribution Plans:

The Company provides Provident Fund benefit to all employees. Under this scheme fixed contribution is made to the Regional Provident Fund Commissioner. The Company has no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Defined Benefit Plans:

The Employees' Gratuity scheme, Leave benefit scheme, and Sick Leave availment scheme are the Company's defined benefit plans. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

The following tables set out the details of amount recognized in the financial statements in respect of gratuity and leave benefits which is not funded:

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit plans (As per actuarial valuation)				
I Change in Defined Benefit Obligations (DBO)				
Present Value of DBO at beginning of the year	12.73	21.65	5.52	6.19
Current Service Cost	3.75	4.56	6.92	2.87
Interest cost	0.81	0.05	0.35	0.21
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Past service Cost -Plan amendments	-	-	-	2.95
Acquisitions	-	-	-	-
Actuarial Losses / (Gains) - experience	(4.44)	28.70	1.57	(1.14)
Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
Actuarial Losses / (Gains) - financial assumptions	0.16	(0.24)	0.10	(0.09)
Benefits Paid	(3.07)	(41.99)	(5.67)	(5.47)
Employee contribution	-	-	-	-
Other Adjustments	-	-	-	-
Present Value of DBO	9.93	12.73	8.79	5.52
II Net assets / (liability) recognized in Balance Sheet				
Present value of Defined Benefit Obligation	(9.93)	(12.73)	(8.79)	(5.51)
Fair value of plan assets	-	-	-	-
Funded status [Surplus/(Deficit)]	(9.93)	(12.73)	(8.79)	(5.51)
Unrecognized past service cost	-	-	-	-
Net asset/ (liability) recognized in Balance Sheet	(9.93)	(12.73)	(8.79)	(5.51)
Current Asset / (Liability)	(0.19)	(1.17)	(0.32)	(0.42)
Non Current Asset / (Liability)	(9.74)	(11.56)	(8.47)	(5.09)
III Components of Employer Expenses				
Current Service cost	3.75	4.56	6.92	5.82
Past service Cost- Plan amendments	-	-	-	-
Curtailment cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Interest cost	0.81	0.05	0.35	0.21
Actuarial Losses / (Gains)	-	-	1.67	(1.23)
Total expenses recognized in the Statement of Profit and Loss	4.56	4.61	8.94	4.80
Re-measurements recognized in Other Comprehensive Income				
Actuarial Losses / (Gains) - experience	(4.44)	28.70	1.57	1.14
Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
Actuarial Losses / (Gains) - financial assumptions	0.16	(0.24)	0.10	(0.09)
Total Re-measurements recognized in Other Comprehensive Income	(4.28)	28.46	-	-
Total expenses recognized in the Statement of Profit & Loss and Other Comprehensive income	0.28	33.07	8.94	4.80
IV Actuarial Assumptions				
Discount Rate	7.00%	7.20%	7.00%	7.20%
Expected return on plan assets	NA	NA	NA	NA
Salary Escalation	5%	5%	5%	5%
Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
Retirement/ Superannuation Age	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.

Notes to the Financial Statements

for the year ended March 31, 2024

V Expected benefits payments for the year ending

(₹ in Lakhs)

Particulars	DBO as at March 31, 2024		DBO as at March 31, 2023	
	Gratuity	Leave	Gratuity	Leave
March 31, 2024			1.21	0.44
March 31, 2025	0.19	0.33	0.40	0.37
March 31, 2026	0.21	0.34	0.49	0.44
March 31, 2027	0.28	0.35	0.74	0.52
March 31, 2028	0.32	0.38	0.92	0.60
March 31, 2029	2.55	4.81		
March 31, 2029 to March 31, 2033			24.83	8.39
March 31, 2030 to March 31, 2034	7.11	4.41		
VI Weighted average duration of defined benefit obligations :	9 Years	6 Years	10 Years	8 Years
VII Accrued Benefit Obligation at year end	6.75	6.73	8.21	3.77
VIII Sensitivity Analysis	DBO as at March 31, 2024		DBO as at March 31, 2023	
Discount Rate + 100 basis points	(0.76)	(0.46)	(8.60)	(7.50)
Discount Rate - 100 basis points	0.86	0.51	9.90	8.50
Salary Increase Rate +1%	0.87	0.52	10.10	8.60
Salary Increase Rate -1%	(0.78)	(0.48)	(8.90)	(7.70)

Method used for sensitivity analysis: The Sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

(₹ in Lakhs)

Sl. No.	Particulars	Sick Leave Benefit	
		Year Ended March 31, 2024	Year Ended March 31, 2023
	Assets/ Liabilities		
1	Defined Benefit Obligation	1.85	1.73
2	Fair Value of Plan Assets	-	-
3	Current Asset / (Liability)	(0.44)	(0.57)
4	Non Current Asset / (Liability)	(1.41)	(1.16)
	Actuarial Assumptions		
1	Discount Rate	7.00%	7.20%
2	Expected return on plan assets	NA	NA
3	Salary Escalation	5%	5%
4	Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
5	Retirement/ Superannuation Age	Employees: 60 yrs. Director : 65 yrs.	Employees: 60 yrs. Director : 65 yrs.

IX Other disclosures :

Basis of estimates of Rate of escalation in salary :

- The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The Gratuity and Leave Encashment have been recognized under "Salaries, wages, bonus and allowances" under Note No. 25. The remeasurement of the net defined benefit liability are included in Other Comprehensive Income.
- The expected contribution for defined benefit plan for the next financial year is not available and hence not disclosed.

Notes to the Financial Statements

for the year ended March 31, 2024

30.2 Earnings per Share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Profit/(Loss) after Tax (₹ in Lakh)	(2,206.88)	(8,017.35)
b) Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	83,950,000	83,950,000
c) Weighted average number of Potential Equity Shares (Nos.)	-	-
d) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share (Nos.)	83,950,000	83,950,000
e) Nominal value of Equity Share per share (₹)	10.00	10.00
f) Basic Earnings per Share (₹) (a/b)	(2.63)	(9.55)
g) Diluted Earnings per Share (₹) (a/d)	(2.63)	(9.55)

30.3 Segment Reporting

The Company is primarily engaged in a single business segment of own, build, develop, design, operate, transfer road and related services. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per requirements of Indian Accounting Standard (Ind AS- 108) on operating segment. Further, the Company operates only in India, hence additional information under geographical segments is also not applicable. The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements. Total revenue includes revenue from an external customer exceeding 10% of revenue aggregating to ₹ 712.34 lakhs (Previous year: ₹ 2,599.07 lakhs).

30.4 Disclosure pursuant to Indian Accounting Standard-115 " Revenue from Contracts "

(a) Type of Goods or Service	Toll management, Road projects and Project consultancy
(b) Geographical Region	India
(c) Market or Type of Customer	Non-Government
(d) Type of Contract	Fixed-price contracts
(e) Contract Duration	2-3 Years
(f) Timing of transfer of goods or service	Transferred over the period of contract
(g) Sales channels	Directly to consumers

30.5 The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

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.

Total borrowing cost capitalized to Non current Investment as at March 31, 2024 amounts to ₹7,743.82 Lakhs. (As at March 31, 2023 ₹ 7,743.82 Lakhs)

30.6 In the Capacity of Lessee

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. As at March 31, 2024 and March 31, 2023 there were no lease arrangements for a period of more than 12 months.

30.7 Contingent liabilities & Commitments

There are no Contingent Liabilities and Capital Commitments as at March 31, 2024 and March 31, 2023, other than those mentioned in Note 4 (i) E.

Notes to the Financial Statements

for the year ended March 31, 2024

30.8 Financial Ratios

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Reasons of variance
a) Current Ratio (in times)	Current Assets	Current liabilities	1.00	2.84	Due to Borrowings being classified as current based on maturity period.
b) Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	0.37	0.41	
c) Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	0.01	(0.10)	Due to increase in Debt Service amount.
d) Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	(3.00)	(10.00)	Due to Less Loss in Current year.
e) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.95	5.87	Due to less revenue in current year.
f) Trade payables turnover ratio (in times)	Construction Expenses and Toll Expenses	Average trade payable	1.10	3.50	Due to less expenses in current year.
g) Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	(12.51)	0.11	Due to reduction in working capital.
h) Net Profit ratio (%)	Net profit	Revenue from operations	(300.00)	(300.00)	
i) Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	0.45	(6.00)	Due to positive EBITA.
j) Return on Investment (%)	Income from Investments	Average Investments	0.21	(6.86)	Due to less loss and no impairment in current year.

Inventory Turnover ratio is not relevant for the Company as it has no inventories.

31 OTHER DISCLOSURES

31.1 Related Party disclosures

Related Parties have been identified in terms of IndAS 24 on "Related Party Disclosures" as listed below

(i) Related Parties:		(₹ in Lakhs)
Sl. No	Name of the Party & Nature of relationship	
A	Investor having significant influence	
	Srei Venture Capital Trust A/C-Infrastructure Project Development Capital	
B	Subsidiaries	
	Solapur Tollways Pvt. Ltd.	
	Orissa Steel Expressway Pvt. Ltd.	
	Guruvayoor Infrastructure Pvt. Ltd.	
C	Associates	
	Ghaziabad Aligarh Expressway Pvt Ltd (till May 25, 2022)	
	Shree Jagannath Expressways Pvt Ltd (till June 28, 2022)	
	Kurukshetra Expressway Pvt. Ltd.	
	Mahakaleshwar Tollways Pvt. Ltd.	

Notes to the Financial Statements

for the year ended March 31, 2024

(i) **Related Parties:** (Contd.)

(₹ in Lakhs)

Sl. No	Name of the Party & Nature of relationship
D	Key Management Personnel (KMP)
	Bajrang Kumar Choudhary (Managing Director till October 31, 2022, reappointed as Managing Director w.e.f December 22, 2022 (Non-executive Director w.e.f. November 1, 2022 till December 21, 2022))
	Brahm Dutt (Chairman, Non-executive and Independent Director)
	Praful Tayal ((Non-executive and Independent Director) till November 06, 2023)
	Vipin Kumar Saxena ((Non-executive and Independent Director) till May 30, 2022)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director, w.e.f Feb 6th 2024)
	Shree Ram Tewari ((Non-executive and Non-Independent Director w.e.f November 01, 2022 till August 11, 2023)(Non-Executive and Independent Director w.e.f. August 12, 2023))
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director)
	Rakesh Kumar Gupta ((Non-executive and Non-Independent Director w.e.f August 18, 2022 till August 11, 2023)(Non-Executive and Independent Director w.e.f. August 12, 2023))
	Prof. Santanu Ray (Non-executive and Independent Director)
	Naresh Mathur (Company Secretary, till September 30, 2022)
	Ankita Rathi (Company Secretary, w.e.f January 23, 2023)
	Arindam Bhowmick (Chief Financial Officer w.e.f January 23, 2023)
	Chathanur Krishnan Ranganathan (Chief Financial Officer till July 30, 2022)

(ii) **Summary of Transactions and balances with Related Parties**

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year Ended March 31, 2024	Year Ended March 31, 2023
(A) Subsidiaries :			
Solapur Tollways Pvt. Ltd.	Transactions:		
	Repayment of Unsecured Loan taken	4,385.03	10.00
	Conversion of OCPID to Short Term Unsecured Loan	6,582.00	
	Income from Toll Revenue	22.25	57.49
	Other Income	1.00	1.00
	Reimbursement of expenses (including GST)	1.24	1.33
	Balance due:		
	Unsecured Loan taken	–	4,385.03
	Unsecured loan given	2,200.84	
	Warrants-Purchased cost	22,789.00	22,789.00
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cos	–	6,582.00
	Cost of Investment pledged as collateral for loan taken by Subsidiary (2,55,000 Shares)	47.50	47.50
	Corporate guarantee given to lender of subsidiary	32,000.00	32,000.00
	Trade Receivable	48.35	63.54

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	Year Ended March 31, 2024	Year Ended March 31, 2023
Orissa Steel Expressway Pvt. Ltd.	Transactions:		
	Loan given	39.65	6.52
	Balance due:		
	Unsecured Loan given	140.76	101.10
	Cost of Investment pledged as collateral for loan taken by Subsidiary (17,125,238 Shares)	2,633.25	2,633.25
Guruvayoor Infrastructure Pvt Ltd	Transactions:		
	Income from Consultancy Fee	-	419.45
	Income from Toll Revenue	569.12	521.18
	Income from Road Projects	143.22	1,658.44
	Reimbursement of expenses (including GST)	12.16	1.33
	Other Income	0.75	0.75
	Unsecured Loan given	21.94	408.72
	Unsecured Loan given repaid	-	0.07
	Balance due:		
	Trade receivable	324.25	266.62
	Unsecured Loan given	1,163.72	1,141.78
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cost	582.97	582.97
	Corporate guarantee given to lender of subsidiary	15,000.00	15,000.00
	Cost of Investment pledged as collateral for loan taken by subsidiary (12,49,98,606 shares)	16,144.21	16,144.21
Cost of Investment pledged as collateral for loan taken by subsidiary (58,29,700 units of OCD)	877.47	790.34	
(B) Associates :			
Kurukshehra Expressway Pvt Ltd	Transactions:		
	Demand loan given	-	90.00
	Balance due:		
	Demand loan given	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchase Cost	9,314.36	9,314.36
	Corporate guarantee given to lender of associate	8,000.00	8,000.00
	Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD)	9,314.36	9,314.36
Cost of Investment pledged as collateral for loan taken by associate (5,10,86,910 shares)	8,835.53	8,835.53	
Mahakaleshwar Tollways Pvt. Ltd.	Transactions:		
	Income from Consultancy fee	-	6.50
	Other Income	0.75	0.75
	Advance adjusted	2.98	8.56
	Balance due:		
	Advance received	-	2.98
	Unsecured loan receivable	2,935.60	2,937.66
Corporate guarantee given to lender of Associate	12,000.00	12,000.00	
Cost of Investment pledged as collateral for loan taken by Associate (4,99,95,000 Shares)	1,499.85	1,499.85	

Notes to the Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(C) Key Management Personnel :		
Transactions:		
Short-term employee benefits	188.94	268.69
Post-employment benefits	5.28	2.78
Other long-term employee benefits	7.02	2.94
Director's Sitting Fees	15.26	27.85

31.2 Information as required under regulation 34(3) of SEBI (Listing obligation and Disclosure requirements), Regulation, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Maximum balance during the year
Loans to Subsidiary company		
Solapur Tollways Pvt Ltd {Refer note 10}	2,200.84	2,200.84
Orissa Steel Expressway Pvt. Ltd {Refer note 10}	140.76	140.75
Guruvayoor Infrastructure Pvt Ltd. {Refer note 10}	1,163.72	1,163.72
Loans to Associate company		
Kurukshetra Expressway Pvt. Ltd. {Refer note 10}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. (refer note 10)	2,935.60	2,937.66

(₹ in Lakhs)

Particulars	Year Ended March 31, 2023	Maximum balance during the year
Loans to Subsidiary company		
Orissa Steel Expressway Pvt. Ltd. {Refer note 10}	101.10	101.10
Guruvayoor Infrastructure Pvt Ltd. {Refer note 10}	1,141.78	1,141.85
Loans to Associate company		
Kurukshetra Expressway Pvt. Ltd. {Refer note 10}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. (refer note 10)	2,937.66	2,938.22

Note: Figures mentioned in above table are at cost

31.3 (a) The Company has contributed and expensed NIL (March 31, 2023 NIL Lakhs) against the total contributable amount of ₹ NIL (March 31, 2023 NIL) for the year ended March 31, 2024 in accordance with section 135 of Companies Act, 2013.

b) Details of excess amount spent:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2022-2023	8.52	-	-	8.52
2023-2024	8.52	-	-	8.52

31.4 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.

32 FINANCIAL INSTRUMENT RELATED DISCLOSURES

i) Capital Management

The primary objective of company's capital management is to support its road projects (SPVs) and provide adequate capital to its business for growth and creation of sustainable stakeholder value. The company's capital comprises of share capital and retained earnings attributable to equity shareholders. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. Breaches in meeting the financial covenants would permit the lenders to call loans and borrowings or charge some penal interest. The Company, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. In order to maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

Notes to the Financial Statements

for the year ended March 31, 2024

32 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Contd..)

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings {Refer note 15(i), 15(ii)}	26,357.82	30,742.76
Less: Cash and cash equivalent (Refer note 8)	85.34	68.80
Net Debt (A)	26,272.48	30,673.96
Total Equity (refer note 13 & 14)	72,061.76	74,265.41
Total Equity plus Net Debt (B)	98,334.24	104,939.37
Gearing ratio (A/B)	0.27	0.29

ii) Financial Instruments-Accounting, Classification and Fair Value Measurement**A. Accounting classification and fair values**

(₹ in Lakhs)

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments {excluding investment measured at cost -Refer note -4(i)}	10,192.10	-	510.00	10,702.10	508.85	-	10,192.10	10,700.95
Other Financial Assets {Refer note 5(i)}	-	-	155.00	155.00	155.00	-	-	155.00
Financial Assets Current								
Investments in Mutual Funds {Refer note -4(ii)}	2,176.31	-	-	2,176.31	2,176.31	-	-	2,176.31
Trade receivables (Refer note 7)	-	-	397.61	397.61	-	-	397.61	397.61
Cash and cash equivalents (Refer note 8)	-	-	85.34	85.34	85.34	-	-	85.34
Bank Balance other than Cash and Cash Equivalents (Refer note 9)	-	-	6,645.67	6,645.67	6,645.67	-	-	6,645.67
Loans (Refer note 10)	-	-	8,352.61	8,352.61	-	-	8,352.61	8,352.61
Other Financial Assets {Refer note 5(ii)}	-	-	20,825.00	20,825.00	-	-	20,825.00	20,825.00
Total Financial Assets	12,368.41	-	36,971.22	49,339.63	9,571.17	-	39,767.31	49,338.48
Financial liabilities Non Current								
Borrowings {Refer note 15(i)}	-	-	-	-	-	-	-	-
Other financial liabilities (Refer note 16)	-	-	-	-	-	-	-	-
Financial liabilities Current								
Borrowings {Refer note 15(ii)}	-	-	26,357.82	26,357.82	-	-	26,357.82	26,357.82
Trade payables (Refer note 18)	-	-	332.13	332.13	-	-	332.13	332.13
Other financial liabilities (Refer note 19)	-	-	12,158.06	12,158.06	-	-	12,158.06	12,158.06
Total Financial liabilities	-	-	38,848.01	38,848.01	-	-	38,848.01	38,848.01

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments {excluding investment measured at cost -Refer note -4(i)}	16,805.83	-	510.00	17,315.83	508.45	-	16,805.83	17,314.28
Financial Assets Current								
Investments in Mutual Funds {Refer Note 4(ii)}	2,029.64	-	-	2,029.64	2,029.64	-	-	2,029.64
Trade receivables (Refer note 7)	-	-	355.16	355.16	-	-	355.16	355.16
Cash and cash equivalents (Refer note 8)	-	-	68.80	68.80	68.80	-	-	68.80
Bank Balance Other than Cash and Cash Equivalents (Refer note 9)	-	-	6,665.61	6,665.61	6,665.61	-	-	6,665.61
Loans (Refer note 10)	-	-	6,092.17	6,092.17	-	-	6,092.17	6,092.17
Other Financial Assets {Refer note 5(ii)}	-	-	20,825.30	20,825.30	-	-	20,825.30	20,825.30
Total Financial Assets	18,835.47	-	34,517.04	53,352.51	9,272.50	-	44,078.46	53,350.96
Financial liabilities Non Current								
Borrowings {Refer note 15(i)}	-	-	19,357.73	19,357.73	-	-	19,357.73	19,357.73
Other financial liabilities (Refer note 16)	-	-	7,826.12	7,826.12	-	-	7,826.12	7,826.12
Financial liabilities Current								
Borrowings {Refer note 15(ii)}	-	-	11,385.03	11,385.03	-	-	11,385.03	11,385.03
Trade payables (Refer note 18)	-	-	363.58	363.58	-	-	363.58	363.58
Other financial liabilities (Refer note 19)	-	-	1,051.74	1,051.74	-	-	1,051.74	1,051.74
Total Financial liabilities	-	-	39,984.20	39,984.20	-	-	39,984.20	39,984.20

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

Notes to the Financial Statements

for the year ended March 31, 2024

32 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Contd..)

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) The fair value of trade receivables, trade payables, current loans, current borrowing and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature.
- 2) The fair value of Non-current investments (excluding investment measured at cost/amortized cost) are done by adopting Discounted Free Cash flow method (DCF) and Net Asset Value (NAV) approach by a registered valuer. These valuation is based on the assumptions and estimates considered appropriate by the management.
- 3) Non current Borrowings and other non current financial liabilities have been contracted at fixed rate of interest and accounted for accordingly. Fair value of these approximates their carrying value.
- 4) Fair value of investment in Mutual Funds and Bonds are measured at quoted market price at the reporting date multiplied by quantity held.

D. Reconciliation of Financial Assets in Level 3 is as below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance at the beginning of the year	44,078.46	53,251.77
Movement during the year	(4,279.40)	(5,242.87)
Fair Value changes	(31.75)	(3,930.44)
Balance at the end of the Year	39,767.31	44,078.46

iii) Financial Risk Management

The company's principal financial liabilities comprises of borrowings and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include investments in equity and debt instruments, loans (advances to related parties), trade and other receivables, and cash and short-term deposits that derive directly from its operations. The company is exposed to the following risks from its use of financial instruments:- Credit risk- Liquidity risk- Interest rate risk

The company's board of directors has the overall responsibility for the establishment and oversight of the company's risk management framework. This note presents information about the risks associated with its financial instruments, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Credit Risk

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to cash and cash equivalent, investments in equity and debt instruments, loans & other financial assets and accounts receivable.

The Company monitors and limits its exposure to credit risk on a continuous basis. Credit Risk on cash and cash equivalents is limited as the Company generally invest in deposits with nationalized banks. Investments in equity and debt securities consist of investment in subsidiaries/associates. Loans are primarily provided to subsidiaries/associates and are in the nature of short-term as the same is repayable on demand.

The Company's credit risk associated with accounts receivable is managed through periodical review of the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

The Company's financial assets which are exposed to credit risk are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Equity {Refer note 4(i)}	33,728.35	33,728.35
Investment in Bond {Refer note 4(i)}	510.00	510.00
Investment in Debt Securities {Refer note 4(i)}	10,191.84	16,805.57
Investment in Warrant {Refer note 4(i)}	23,023.30	23,023.30
Investment in Quoted Mutual Funds {Refer note 4(ii)}	2,176.31	2,029.64
Trade and other receivables (Refer note 7)	397.61	355.16
Cash and cash equivalents and other bank balance (Refer note 8 & 9)	6,731.01	6,734.41
Loans & Other Financials Asset {Refer note 10, 5(i) & 5(ii)}	29,332.60	26,917.47
Total	106,091.02	110,103.90

Notes to the Financial Statements

for the year ended March 31, 2024

Trade Receivables Ageing analysis

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	–	–
Up to 180 days	325.50	266.62
More than 180 days	72.11	88.54
Total	397.61	355.16

No significant changes in estimation techniques or assumptions were made during the reporting period.

Liquidity risk

The company is exposed to liquidity risk related to its ability to fund its obligations as and when they become due. The company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The company monitors cash and bank balances on a regular basis. In relation to the company's liquidity risk, the company's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Term Loan facilities	–	–

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at 31 March 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings (Refer note 15(ii))	26,357.82	–	–	26,357.82
Trade payables (Refer note 18)	332.13	–	–	332.13
Other financial liabilities (Refer note 19)	12,158.06	–	–	12,158.06
	38,848.01	–	–	38,848.01

(₹ in Lakhs)

As at 31 March 2023	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings (Refer note 15(i) & 15(ii))	11,385.03	19,357.73	–	30,742.76
Trade payables (Refer note 18)	363.58	–	–	363.58
Other financial liabilities (Refer note 16 & 19)	1,051.74	7,826.12	–	8,877.86
	12,800.35	27,183.85	–	39,984.20

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The company manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

a) Interest rate risk exposure	March 31, 2024	March 31, 2023
Variable rate borrowings	–	–

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from variable rate borrowings as a result of changes in interest rates.

(₹ in Lakhs)

	Impact on Profit	
	March 31, 2024	March 31, 2023
Interest rates - increase by 70 basis points	–	–
Interest rates - decrease by 70 basis points	–	–

Notes to the Financial Statements

for the year ended March 31, 2024

- 33** The Company did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the Current and Previous Financial Year.
- 34** Additional Regulatory information required by schedule III to the Companies Act, 2013
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
 - The Company has not been declared willful defaulter by any bank or financial institution or any other lender.
 - The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - Utilisation of borrowed funds and share premium
 - The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies(Restriction of number of layers) Rules, 2017.
- 35** These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated May 23, 2024 for issue to the shareholders for their adoption.

As per our report of even date

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

Rana Sen
Partner
Membership No.066759

Place : Kolkata
Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
Director
DIN : 00642736

Ankita Rathi
Company Secretary

Bajrang K Choudhary
Managing Director
DIN : 00441872

Arindam Bhowmick
Chief Financial Officer

Independent Auditor's Report

To The Members of Bharat Road Network Limited

Report on the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of Bharat Road Network Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its share of loss of its associate companies, which comprise the consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer note - 19(b)(i) of the consolidated financial statements, where the Holding Company has not recognized interest on ₹ 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 year ended March 31, 2024 has been understated by ₹ 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 we have

obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Emphasis of Matter

- We refer note - 8G and 8H of the consolidated financial statements regarding termination of the project of Mahakaleshwar Tollways Private Limited (MTPL) and Kurukshetra Expressway Private Limited (KEPL), associates of the Holding Company. MTPL and KEPL 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 MTPL and KEPL as recognized in the consolidated financial statements are reasonable and appropriate and holds good for recovery.
- We draw attention to note - 37.8 of the consolidated financial statements regarding search proceedings under Prevention of Money Laundering Act, 2002 at Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company.
- We draw attention to note - 37.4 and 37.5 of the consolidated financial statements regarding suspension of rights of toll collection of Solapur Tollways Private Limited (STPL), a subsidiary of the Holding Company by National Highway Authority of India (NHAI). Also, applications have been made under section 7 of the Insolvency and Bankruptcy Code, 2016 by the lenders against STPL.

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

Key Audit Matters

Key audit matters (KAM) are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters (KAM) -

Sl. No.	Key Audit Matter	Auditor's Response
1	Investments in Optionally Convertible Debentures of subsidiaries and associates has been considered as financial assets and valued at Fair Value through Profit and Loss. Refer Note 8 of the consolidated financial statements.	We have reviewed the projections and related information and explanations and additionally considered the valuation report of a Registered Valuer appointed by the Company.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report including annexures to Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and of its Associates are responsible for the 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; 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 consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, 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 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 management either intends to liquidate 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 its Associates are also responsible for overseeing of the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, 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 financial controls 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 Group and its Associates have adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters, communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of three Subsidiary Companies included in these Consolidated financial Statements whose financial statements reflect total assets of ₹ 1,96,841.02 lakhs as at March 31, 2024, total revenues of ₹ 38,460.83 lakhs, total net loss after tax of ₹ 9,115.69 lakhs and total comprehensive loss of ₹ 9,055.34 lakhs and net cash flows of ₹ 5,757.10 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements. The Consolidated financial statements also include the Group's share of net loss after tax of ₹ Nil and the Group's share of total comprehensive loss of ₹ Nil for the year ended March 31, 2024 as considered in the Consolidated Financial Statements in respect of two Associate Companies.

The Financial Statements of these subsidiary companies and these associate companies have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, 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 the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in other matter paragraph we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. Except for the possible effects of the matters described in the basis for qualified opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors;
 - c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
 - d. In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act.

- g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its Associates incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate companies.
- ii) The Group and its Associate companies has made provisions in its Consolidated Financial Statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
- iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Group and its Associate companies.
- iv) a) The respective management of the Group and its Associates have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the group or its associates to or in any other person or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group or its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective management of the Group and its Associates have represented that, to the best of their knowledge and belief, no funds have been received by the group or its associates from any person or entity, including foreign entities (Funding Parties), with the

understanding, whether recorded in writing or otherwise, that the group or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
- v) No dividend has been declared or paid during the financial year by the Group or its Associates.
- vi) Based on our examination, which included test checks, and based on the reports of the other auditors, the Group and its associates has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit and based on the reports of the other auditors, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen
Partner

Membership No. 066759

Place : Kolkata
Date : May 23, 2024
UDIN : 24066759BKEZRO2612

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)**

xxi. Following are the qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the Companies included in the consolidated financial statements.

Sr. No	Name	CIN	Holding Company/Subsidiary /Associate/Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Bharat Road Network Limited	L45203WB2006PLC112235	Holding Company	(vii)(a), (ix)(a)
2	Solapur Tollways Private Limited	U45400WB2012PTC174135	Subsidiary	(ix)(a)
3	Guruvayoor Infrastructure Pvt. Ltd.	U45200WB2005PTC249104	Subsidiary	(i)(b)
4	Kurukshetra Expressway Private Limited	U45400HR2010PTC040303	Associate	(vii)(a), (ix)(a)
5	Mahakaleshwar Tollways Private Limited	U45203MP2008PTC021157	Associate	(ix)(a)

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place : Kolkata

Date : May 23, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT ROAD NETWORK LIMITED (COMPANY)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Bharat Road Network Limited (hereinafter referred to as "Holding Company") and its subsidiary companies and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including

the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors of the Subsidiary Companies and Associate Companies which are Companies incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the holding company, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that :

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of the other auditors referred to in the Other Matters paragraph below, except in case of one subsidiary company where controls in respect of EPC cost and O&M expenses could not be verified by its auditors, the holding

company, its subsidiary companies and its associate companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to three subsidiary companies and two associate companies, which are companies

incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No. 066759

Place : Kolkata

Date : May 23, 2024

UDIN : 24066759BKEZRO2612

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, 2024
 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(₹ in Lakhs)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	39,110.00	39,110.00
	2	Total Expenditure	51,213.56	52,108.51
	3	Profit/(Loss) before tax	(12,103.56)	(12,998.51)
	4	Earnings per Share (₹)	(13.49)	(14.29)
	5	Total Assets	2,73,434.10	2,74,502.45
	6	Total Liabilities	2,44,811.34	2,49,056.22
	7	Net worth	19,009.57	15,833.04
	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 ₹ 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, 2024 has been understated by ₹ 222.51 lakhs and loss before tax of the Group for the year ended March 31, 2024 has been understated by ₹ 894.95 lakhs and the current liabilities as at March 31, 2024 has been understated by ₹ 4,244.88 lakhs.
- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: For the year ended 31st March 2024, 31st March 23, 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 ₹ 7000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IFIN) in the FY 2016-17. The Holding Company also has a receivable of ₹ 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 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 (NCLT), Kolkata claiming their dues, against which the Holding Company has initiated appropriate measures for set off of this payable and recovery of the balance amount.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding / collapse of the transaction and further restricting the accrual of Interest upto cut off date i.e October 15, 2018. In view of this, on joint request being made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.
- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable.
 - (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.

As per our report of even date

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

Rana Sen
 Partner
 Membership No. 066759

Place : Kolkata
 Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
 Chairman - Audit Committee
 DIN : 00642736

Bajrang K Choudhary
 Managing Director
 DIN : 00441872

Arindam Bhowmick
 Chief Financial Officer

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	171.25	161.41
(b) Investment Property	5	4.85	4.85
(c) Goodwill on Consolidation		2,726.98	2,845.85
(d) Other Intangible Assets	6	142,420.54	150,582.69
(e) Intangible Asset Under Development	7	34,678.56	24,210.32
(f) Financial Assets			
(i) Investments	8	9,824.37	9,824.37
(ii) Loans	9(i)	8.05	9.70
(iii) Other financial assets	10(i)	20,843.49	20,688.49
(g) Other Non-Current Assets	11(i)	1,488.35	1,476.58
(h) Deferred Tax Asset (Net)	22	4,482.10	3,660.51
Total Non-Current Assets		216,648.54	213,464.77
Current Assets			
(a) Financial Assets			
(i) Investments	12	2,176.31	2,029.64
(ii) Trade receivables	13	48.53	5,890.59
(iii) Cash and Cash Equivalents	14	6,229.72	11,970.78
(iv) Bank Balances Other than Cash and Cash Equivalents	15	19,236.38	8,165.61
(v) Loans	9(ii)	5,029.81	5,030.91
(vi) Other Financial Assets	10(ii)	21,373.73	21,199.11
(b) Current Tax Assets (net)	16	384.43	623.54
(c) Other Current Assets	11(ii)	2,306.65	2,251.53
Total Current Assets		56,785.56	57,161.71
Total Assets		273,434.10	270,626.48
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	8,395.00	8,395.00
(b) Other Equity	18	10,614.57	21,846.37
Attributable to Owners of the Parent		19,009.57	30,241.37
Non-Controlling Interests		9,613.19	9,727.44
Total Equity		28,622.76	39,968.81
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(i)	94,920.92	123,936.27
(ii) Other Financial Liabilities	20(i)	28,112.40	30,467.57
(b) Provisions	21(i)	4,718.19	4,493.48
Total Non-Current Liabilities		127,751.51	158,897.32
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(ii)	37,887.15	17,331.87
(ii) Trade payables			
– Total outstanding dues of micro enterprise and small enterprise	23	78.55	77.52
– Total outstanding dues of creditors other than micro enterprise and small enterprise		332.13	363.58
(iii) Other Financial Liabilities	20(ii)	78,685.20	53,832.28
(b) Other Current Liabilities	24	73.21	147.41
(c) Provisions	21(ii)	3.59	7.69
Total Current Liabilities		117,059.83	71,760.35
Total Equity and Liabilities		273,434.10	270,626.48

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors**Santanu Ray**

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I Revenue from operations	25	37,972.21	32,633.93
II Other income	26	1,137.79	2,374.97
III Total income (I+II)		39,110.00	35,008.90
IV Expenses:			
Construction expenses		66.18	1,502.70
EPC Cost		9,108.55	6,957.91
Employee benefits expense	27	1,053.66	1,256.79
Finance costs	28	18,819.35	18,388.95
Depreciation and amortisation expense	29	8,191.88	5,676.49
NHAJ Premium		3,402.20	9,731.54
Other expenses	30	10,571.74	11,906.82
Total expenses (IV)		51,213.56	55,421.20
V Profit/(Loss) before Share of Profit / (Loss) of Associates, exceptional items and tax (III-IV)		(12,103.56)	(20,412.30)
VI Share of Profit / (Loss) of Associates		-	(849.58)
VII Profit/(Loss) before exceptional items and tax (V+VI)		(12,103.56)	(21,261.88)
VIII Exceptional items	31	-	(961.28)
IX Profit/(Loss) before tax (VII+VIII)		(12,103.56)	(22,223.16)
X Tax expense	32		
- Current tax		41.65	0.16
- Deferred Tax		(822.64)	(1,698.79)
Total tax expense		(780.99)	(1,698.63)
XI Profit / (loss) for the year (IX - X)		(11,322.57)	(20,524.53)
XII Other Comprehensive income	33		
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		64.63	42.19
- Share of other comprehensive income in associate		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(1.05)	7.16
Total Other Comprehensive Income		63.58	49.35
XIII Total Comprehensive Income/(loss) for the year (XI+XII)		(11,258.99)	(20,475.18)
XIV Profit/(Loss) for the year			
Attributable to:			
Owners of the parent		(11,200.10)	(20,957.66)
Non-controlling interests		(122.47)	433.13
XV Other comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		55.37	32.50
Non-controlling interests		8.21	16.85
XVI Total comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		(11,144.73)	(20,925.16)
Non-controlling interests		(114.26)	449.98
XVII Earnings per equity share (of ₹ 10/- each):	34.2		
a) Basic (₹)		(13.49)	(24.45)
b) Diluted (₹)		(13.49)	(24.45)

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

Rana Sen
 Partner
 Membership No.066759
 Place : Kolkata
 Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
 Director
 DIN : 00642736
Ankita Rathi
 Company Secretary

Bajrang K Choudhary
 Managing Director
 DIN : 00441872
Arindam Bhowmick
 Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For year ended March 31, 2023*	8,395.00	-	8,395.00
For year ended March 31, 2024*	8,395.00	-	8,395.00

*For details refer note 17

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Attributable to owners of parent	Non controlling interest (incl OCI)	Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings			
Balance as of 1st April 2022	3,160.77	106,021.04	(66,670.25)	42,511.56	9,277.46	51,789.02
Changes in other equity for year ended 31st March '2023						
Profit/(Loss) for the year	-	-	(20,957.66)	(20,957.66)	433.13	(20,524.53)
Other comprehensive income for the year	-	-	32.50	32.50	16.85	49.35
Addition during year	259.97	-	-	259.97	-	259.97
Balance as at 31st March 2023 **	3,420.74	106,021.04	(87,595.41)	21,846.37	9,727.44	31,573.81
Changes in other equity for year ended 31st March '2024						
Profit/(Loss) for the year	-	-	(11,200.10)	(11,200.10)	(122.47)	(11,322.57)
Other comprehensive income for the year	-	-	55.37	55.37	8.21	63.58
Addition during year	(87.07)	-	-	(87.07)	-	(87.07)
Balance as at 31st March 2024 **	3,333.67	106,021.04	(98,740.14)	10,614.57	9,613.19	20,227.76

**For detail refer note 18

Capital Reserve

The Reserve represents impact arising on Consolidation.

Securities Premium Reserves

Securities premium reserves is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

Retained Earnings

The reserve represent the cumulative profits / (losses) of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit/ (loss) Before Tax	(12,103.56)	(22,223.16)
Adjustments for:		
Depreciation and amortisation Expense	8,191.88	5,676.49
Finance Costs	18,819.35	18,388.95
Bad Debt	5,839.97	4,965.13
Advance written off	–	26.00
Liability no longer required written back	(51.91)	(6.20)
Interest Income	(873.58)	(496.20)
Interest on income tax refund	(15.99)	(13.46)
Net gain/(loss) on Fair Valuation of Investments	(114.92)	3,863.41
Operating Profit before Working Capital Changes	19,691.24	10,180.96
Increase/(Decrease) in Trade Payables, other liabilities and provisions	16,706.05	11,899.62
Decrease/(Increase) in trade receivables, loans, advances and other assets	(65.71)	3,860.90
Cash generated from/(used in) Operating activities	36,331.58	25,941.48
Direct Taxes paid (net of refunds)	118.46	2.18
Net Cash flow from/(used in) Operating Activities	36,450.04	25,943.66
B. Cash Flow from Investing Activities		
Payments for Property, plant and equipment (including Intangible Assets, Intangible assets under development and Capital advances) Net	(10,411.69)	(843.68)
Maturity/(Investment) in Fixed Deposit with Bank (Original maturity more than 3 months)	(11,070.77)	(6,964.80)
(Increase)/ Decrease in Investments	–	10,002.20
Loan taken/(given)	–	5,079.99
Interest received	727.23	801.46
Net Cash flow from/(used in) Investing activities	(20,755.23)	8,075.17
C. Cash Flow from Financing Activities		
Proceeds from/(Repayment of) long term borrowings	(29,015.35)	(9,839.97)
Proceeds from/(Repayment of) short term borrowings (net)	20,555.28	1,868.70
Interest Expenses	(12,975.80)	(17,000.74)
Net Cash Flow from/(used in) Financing Activities	(21,435.87)	(24,972.01)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(5,741.06)	9,046.82
Opening Cash and Cash Equivalents (Refer Note No.14)	11,970.78	2,923.96
Closing Cash and Cash Equivalents (Refer Note No.14)	6,229.72	11,970.78

Notes :

a) Changes in Liabilities arising from Financing Activities

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash Flow (Incl. impact of effective interest rate)	As at March 31, 2024
Non Current Borrowings {including current maturities refer note 19(i) & 19(ii)}	141,268.14	(8,460.07)	132,808.07

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flows".

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No. 000756N/N500441

Rana Sen

Partner

Membership No.066759

Place : Kolkata

Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray

Director

DIN : 00642736

Ankita Rathi

Company Secretary

Bajrang K Choudhary

Managing Director

DIN : 00441872

Arindam Bhowmick

Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

1 Company Overview

Corporate Information

Bharat Road Network Limited (the Company) is domiciled and incorporated in India and its shares are quoted on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') w.e.f. 18th September, 2017. The Registered Office of the Company is at Plot X1-2 & 3, Ground Floor, Block-EP, Sector-V, Salt Lake City, Kolkata - 700 091.

The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

2. Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorised, have been considered for the purpose of preparation of these financial statements.

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

3. Material Accounting Policies

3.1 Basis of Preparation

The financial Statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/amortised cost at the end of each reporting period.

Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

Basis of Consolidation

The Consolidated Financial Statements (CFS) includes the financial statements of the Company and its subsidiaries together with the share of the total comprehensive income of associates.

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity / arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Unlike in a JV where parties have proportionate interests in the assets and liabilities of the JV entity, parties have rights to and obligations towards specified assets and liabilities in a JO.

Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements.

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

profit or loss and recognised in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

An investment in an associate or a JV is initially recognized at cost on the date of the investment, and inclusive of any goodwill/capital reserve embedded in the cost, in the Balance Sheet. The proportionate share of the Group in the net profits / losses as also in the other comprehensive income is recognised in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability

Level 3 : inputs for the asset or liability which are not based on observable market data.

3.3 Property Plant and Equipment (PPE)

- (i) Freehold land is carried at historical cost. All other items of PPE are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
- (ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work -In-Progress (CWIP).
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on the straight-line method over the useful lives of the respective asset as estimated by the Management . The useful life of assets considered for depreciation as above are as follows:

Category	Useful life (years)
Computers	3, 6 years
Furniture & fixtures	10 years
Electrical Installation	10 years
Plant & Machinery	8,10 years
TMS	5 years
Office equipments	5 years

- (v) The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands are amortised under the straight line method over the related lease period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3.4 Intangible Assets

Recognition and initial measurement

i) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the SPVs. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation of intangible assets (Toll collection rights)

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

ii) Other Intangible Assets

Cost of computer software packages has been allocated / amortised over a period of 6 years on straight line basis

3.5 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.6 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.7 Leases

The Group has taken assets on short term lease. The Group has elected to use the recognition exemptions for short term leases as well as low value assets.

3.8 Investments in Associates and Joint Ventures

Investment in the equity shares of associates & joint ventures is accounted for using the 'equity method' less accumulated impairment, if any. All other investments in scope of Ind AS 109 are measured at fair value.

3.9 Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The Financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle or otherwise they are classified as non-current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(vi) Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value (except equity investment in associates and joint ventures). For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable if the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

3.10 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

3.11 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Group measures the loss allowance at an amount equal to lifetime expected credit losses. For the purpose of classification of financial assets including trade receivable as credit impaired, a period of three years is considered by the management.

3.12 De-recognition of financial instruments

The Group derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment unless the asset represents an equity investment in which case, the cumulative gain or loss previously recognised in other Comprehensive Income are reclassified within Equity.

Financial liabilities are derecognized if the Group's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.13 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

3.14 Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Gratuity (Unfunded)

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short Term Employee Benefits

Recognised at the undiscounted amount as expense for the year in which the related service is provided.

3.15 Revenue Recognition

Toll Collection

Toll collections from the users of the infrastructure facility constructed by the SPVs under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.

Construction services

Revenue related to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are rendered.

Service Revenue

The Group recognises revenue when it satisfies a performance obligation by transferring a promised service to a customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the services.

Interest Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and effective interest rate. For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Other Income

Other Income is recognized when right to receive is established.

3.16 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest rate method except to the extent attributable to qualifying asset which are capitalized to the cost of the related assets. A qualifying asset is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

3.17 Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense taxable on the basis different than that considered for recognition in the accounts and also due to the items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

3.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.19 Use of Estimates and management judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical judgement are as follows:

i) Useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

iii) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. It is considered that the assumptions used to measure its obligations are appropriate.

iv) Income Taxes

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

v) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

3.20 Government Grant

Group entities may receive government grants that require compliance with certain conditions related to the entity's operating activities or are provided to the entity by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group entity will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

4 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2024

(₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2023	13.32	22.85	58.41	54.71	34.58	109.70	38.05	331.62
Additions during the year	–	17.72	0.39	7.06	1.13	12.43	–	38.73
Disposal & Other Adjustments during the year	–	(1.27)	–	–	–	–	–	(1.27)
Balance at March 31, 2024	13.32	39.30	58.80	61.77	35.71	122.13	38.05	369.08
Accumulated depreciation								
As at April 1, 2023	–	19.91	42.38	23.03	2.02	46.73	36.10	170.18
Depreciation expense for the Year	–	4.16	4.97	5.34	3.58	10.68	–	28.73
Disposal & Other Adjustments during the year	–	(1.08)	–	–	–	–	–	(1.08)
Balance at March 31, 2024	–	22.99	47.35	28.37	5.60	57.41	36.10	197.83
Net carrying value as at March 31, 2024	13.32	16.31	11.45	33.40	30.11	64.72	1.92	171.25

As at March 31, 2024

(₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2022	13.32	20.95	54.24	54.71	6.64	109.70	38.05	297.58
Additions during the Year	–	1.90	4.17	–	27.94	–	–	34.01
Disposal during the year	–	–	–	–	–	–	–	–
Balance at March 31, 2023	13.32	22.85	58.41	54.71	34.58	109.70	38.05	331.59
Accumulated depreciation								
As at April 1, 2022	–	18.01	35.56	17.84	1.35	36.37	36.13	145.24
Depreciation expense for the Year	–	1.90	6.82	5.19	0.67	10.36	–	24.94
Balance at March 31, 2023	–	19.91	42.38	23.03	2.02	46.73	36.13	170.18
Net carrying value as at March 31, 2023	13.32	2.94	16.03	31.68	32.56	62.97	1.92	161.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

5 INVESTMENT PROPERTY

As at March 31, 2024

(₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2023	4.85	4.85
Additions	-	-
Balance at March 31, 2024	4.85	4.85
Accumulated depreciation		
As at 1st April 2023	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2024	-	-
Net carrying value as at March 31, 2024	4.85	4.85

As at March 31, 2023

(₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2022	4.85	4.85
Additions	-	-
Balance at March 31, 2023	4.85	4.85
Accumulated depreciation		
As at 1st April 2022	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2023	-	-
Net carrying value as at March 31, 2023	4.85	4.85

6 OTHER INTANGIBLE ASSETS

As at March 31, 2024

(₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2023	9.60	179,828.16	179,837.76
Addition during the Year	0.59	-	0.59
Balance at March 31, 2024	10.19	179,828.16	179,838.35
Accumulated amortisation			
As at April 1, 2023	8.25	29,246.82	29,255.07
Depreciation expense for the Year	1.44	8,161.31	8,162.74
Balance at March 31, 2024	9.69	37,408.12	37,417.81
Net carrying value as at March 31, 2024	0.50	142,420.04	142,420.54

As at March 31, 2023

(₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2022	9.60	179,828.16	179,837.76
Addition during the year	-	-	-
Balance at March 31, 2023	9.60	179,828.16	179,837.76
Accumulated amortisation			
As at April 1, 2022	5.98	23,597.56	23,603.54
Depreciation expense for the year	2.27	5,649.27	5,651.54
Balance at March 31, 2023	8.25	29,246.82	29,255.07
Net carrying value as at March 31, 2023	1.35	150,581.34	150,582.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2024

(₹ in Lakhs)

Particulars	Intangible Asset under Development	Total
Cost		
As at April 1, 2023*	24,210.32	24,210.32
Additions to Intangible Assets under development	10,468.24	10,468.24
Balance at March 31, 2024*	34,678.56	34,678.56
Accumulated depreciation		
As at April 1, 2023	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2024*	-	-
Net carrying value as at March 31, 2024	34,678.56	34,678.56

As at March 31, 2023

(₹ in Lakhs)

Particulars	Intangible Asset under Development	Total
Cost		
As at April 1, 2022*	15,805.82	15,805.82
Additions to Intangible Assets under development	8,404.50	8,404.50
Balance at March 31, 2023*	24,210.32	24,210.32
Accumulated depreciation		
As at April 1, 2022	-	-
Depreciation expense for the year	-	-
Balance at March 31, 2023	-	-
Net carrying value as at March 31, 2023	24,210.32	24,210.32

*The above Intangible Assets under Development of ₹ 34,678.56 lakhs (Previous year ₹ 24,210.32 lakhs) is mainly in respect of one subsidiary which has commenced the business operations during financial year ended March 31, 2020 and only the expenses relating to ongoing construction work have been kept as Intangible Assets under Development and balance have been capitalised as "Intangible Assets"

Intangible Assets under Development ageing schedule

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	10,468.24	8,404.50	2,583.63	13,222.19	34,678.56
Projects temporarily suspended	-	-	-	-	-
Total	10,468.24	8,404.50	2,583.63	13,222.19	34,678.56

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	8,404.50	2,583.63	3,213.76	10,008.43	24,210.32
Projects temporarily suspended	-	-	-	-	-
Total	8,404.50	2,583.63	3,213.76	10,008.43	24,210.32

Completion schedule for Projects in Intangible Asset under development, which are overdue or has exceeded its cost compared to its original plan

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Highway Project at Solapur	34,678.56	-	-	-	34,678.56

(₹ in Lakhs)

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Highway Project at Solapur	24,210.32	-	-	-	24,210.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

8 NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
	₹	Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
I) Investments in Unquoted Equity Instruments Fully paid A,C					
a) In Associates (carrying cost determined using the equity method of accounting)					
Kurukshetra Expressway Pvt. Ltd. E,H					
Cost of acquisition (including goodwill of ₹ 1,877.89 lakhs) (March 31, 2023 ₹ 1,877.89 lakhs)	10	51,086,910	11,445.93	51,086,910	11,445.93
Add/(less) : Group Share of profit / (losses)			(11,445.93)	-	(11,445.93)
Mahakaleshwar Tollways Pvt. Ltd. G					
Cost of acquisition (including goodwill of ₹ 2,875.85 lakhs) (March 31, 2023 ₹ 2,875.85 lakhs)	10	49,995,000	1,499.85	49,995,000	1,499.85
Add/(less) : Group Share of profit / (losses)			(1,499.85)	-	(1,499.85)
b) In Other body corporate (at fair value through Profit & loss)					
Palma Gulma Pvt. Ltd.	10	2,600	-	2,600	-
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid A,B,C					
a) In Associates (at fair value through profit or loss)					
Kurukshetra Expressway Pvt. Ltd.	10	93,143,600	9,314.36	93,143,600	9,314.36
			9,314.36		9,314.36
III) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)					
7.73% SBI Perpetual Bond.	1,000,000	50	510.00	50	510.00
			510.00		510.00
Total (I+II+III)			9,824.37		9,824.37
Aggregate amount of quoted Investments (III)			510.00		510.00
Aggregate market value of quoted Investments			508.85		508.45
Aggregate amount of Unquoted Investments (I+II)			9,314.36		9,314.36
Aggregate amount of impairment in the value of investments			-		-

A Refer Note 34.4

B The Unsecured Optionally Convertible Debentures does not carry any fixed rate of interest. Rate of interest, subject to maximum of 16% cumulative interest, shall be decided at the end of every Financial Year based on the residual cash flows of the respective associates after servicing their respective Senior Lenders.

C The Company has pledged its following investments of various SPVs in favour of lenders for term loan facilities availed by respective SPVs :

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos)	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos)
Kurukshetra Expressway Pvt. Ltd.	51,086,910	93,143,600	51,086,910	93,143,600
Mahakaleshwar Tollways Pvt. Ltd.	49,995,000	-	49,995,000	-

D During the FY 2020-21, Company has converted Unquoted Unsecured Optionally Convertible Debentures in Mahakaleshwar Tollways Pvt Ltd carried at fair value through Profit & Loss into loan. Same is pending for approval of lender.

E Investment in Equity Shares of Kurukshetra Expressway Pvt. Ltd. includes 1,36,70,530 shares, which are in the process of transfer in the name of the Company as on 31st March, 2024.

F Company has given Corporate Guarantee of ₹ 67,000.00 lakhs (As at March 31, 2023 ₹ 67,000.00 Lakhs) to the lenders of Subsidiaries and Associates for the Financial Assistance availed by them.

G 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 ₹ 214,916 lakhs including Termination payment and other damages. MTPL has filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal - Bhopal under Madhya Pradesh Madhyastham Adhikaran Adhinyam, 1983 for Claims including Termination payment.

H Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company, has terminated the Concession agreement with NHAI in the financial year 2021-22 pursuant to which the project has been transferred to NHAI. In this regard, KEPL has filed claims aggregating ₹ 4,76,641 lakhs in respect of termination payment and other losses in terms of Concession agreement, which are at different stages of proceedings with Learned Arbitral Tribunal and Hon'ble Delhi High Court.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

9 FINANCIAL ASSETS- LOANS

(i) Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Others	8.05	9.70
Total	8.05	9.70

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
(Carried at amortized cost)		
Loan to related parties (Refer Note No. 34.8, 34.10 & 31)	4,847.29	4,849.29
Other advances	182.52	181.62
Total	5,029.81	5,030.91

10 OTHER FINANCIAL ASSET

(i) Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Claims (Receivable from NHA) (Refer Note No 34.7)	20,688.49	20,688.49
Fixed Deposit having maturity more than 12 months from the end of the reporting period)	155.00	-
Total	20,843.49	20,688.49

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Others	390.00	390.00
Interest accrued on fixed deposit & Bonds	289.24	126.90
Security deposit	2.69	2.69
Other receivables {Refer note 19(b)(I) }	12,780.34	12,768.06
Advance against Purchase of Investment *	7,641.00	7,641.00
Interest receivable From KMCCCL (VUP Advance)	270.46	270.46
Total	21,373.73	21,199.11

* During FY 2020-21, in terms of the securities purchase agreement, the company has paid to selling shareholders of Guruvayoor Infrastructure Pvt Ltd for purchase of balance 26.01% equity shares of Guruvayoor Infrastructure Pvt Ltd. The same is subject to Regulatory approvals.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

11 (i) OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	1,438.41	1,427.04
Others		
Security deposits	15.62	15.22
WCT/GST receivables	34.32	34.32
Total	1,488.35	1,476.58

(ii) OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	270.86	270.86
Receivable from NHAI	879.03	879.03
Advance for COS	48.99	48.99
Other Advances	440.23	404.05
Balance with Statutory Authorities	442.89	411.76
Prepaid expenses	151.88	164.07
Unamortised borrowing costs	72.77	72.77
Total	2,306.65	2,251.53

12 INVESTMENTS- CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at fair value through profit or loss		
Quoted		
Investment in Mutual funds		
Union Mutual Funds {(94,493.883 units (March 31,2023: 94,493.883) of ₹ 1,000/- each)*}	2,176.31	2,029.64
Total	2,176.31	2,029.64
*Investments earmarked for completion of Road project executed by Solapur Tollways Pvt Ltd, a wholly owned subsidiary of the company.		
Aggregate amount of quoted investments and market value thereof;	2,176.31	2,029.64
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

13 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	48.53	5,890.59
Total	48.53	5,890.59

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for the year ended March 31, 2024

Trade receivables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables-Considered good	23.53	-	-	-	25.00	48.53
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	261.10	5,578.88	5,839.97
Total	23.53	-	-	261.10	5,603.88	5,888.50
Less: Debtors Written off (Refer Note 30)	-	-	-	(261.10)	(5,578.88)	(5,839.97)
Total	23.53	-	-	-	25.00	48.53

Trade receivables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables-Considered good	25.63	-	261.10	1,711.22	3,892.64	5,890.59
ii) Undisputed Trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	4,965.13	4,965.13
Total	25.63	-	261.10	1,711.22	8,857.77	10,855.72
Less: Debtors Written off (Refer Note 30)	-	-	-	-	(4,965.13)	(4,965.13)
Total	25.63	-	261.10	1,711.22	3,892.64	5,890.59

14 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
In current accounts	6,194.11	11,604.84
Cash on hand	35.61	29.94
Fixed Deposit with Banks (having maturity less than 3 months)	-	336.00
Total	6,229.72	11,970.78

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with Banks		
Unclaimed Dividend Account-Earmarked balances with Banks	0.81	0.81
In Deposit Accounts*	19,235.57	8,164.80
Total	19,236.38	8,165.61

*Represents fixed deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date and deposits earmarked for completion of road project executed by Solapur Tollways Pvt Ltd (STPL), a wholly owned subsidiary of the company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

16 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Tax deducted at source and advance tax	467.90	667.51
Less: Provision for taxation	83.47	43.97
Total	384.43	623.54

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
(a) Authorised				
Equity shares of par value ₹ 10/- each	100,000,000	10,000.00	100,000,000	10,000.00
		10,000.00		10,000.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value ₹ 10/- each fully paid up	83,950,000	8,395.00	83,950,000	8,395.00
		8,395.00		8,395.00

(c) Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	83,950,000	8,395.00	83,950,000	8,395.00
At the end of the year	83,950,000	8,395.00	83,950,000	8,395.00

(d) The Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash during five years immediately preceding current reporting period.

(e) The rights, preferences and restrictions attached to each class of equity shares are as under:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend when declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	7,000,454	8.34%	7,049,800	8.40%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%
Predicate Consultant Pvt. Ltd.	9,520,000	11.34%	9,520,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	20,220,770	24.09%	20,950,000	24.96%
Vistar Financiers Pvt. Ltd.	6,771,776	8.07%	6,771,776	8.07%

(g) Shareholding of promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change in the year
	No. of shares held	% of total shares	No. of shares held	% of total shares	
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital*	20,220,770	24.09%	20,950,000	24.96%	3.48%
Srei Infrastructure Finance Limited	16,630,000	19.81%	16,630,000	19.81%	-
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund *	7,000,454	8.34%	7,049,800	8.40%	0.70%
Manufacturing Value Addition Fund A/C Make in India	-	0.00%	500,000	0.60%	100.00%

* These are considered as Promoter Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

18 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital reserve		
Balance as per last account	3,420.74	3,160.77
Add: Addition/(deduction) during the year	(87.07)	259.97
Closing balance	3,333.67	3,420.74
(b) Securities premium reserve		
Balance as per last account	106,021.04	106,021.04
Closing Balance	106,021.04	106,021.04
(c) Retained earnings		
Balance as per last account	(87,595.41)	(66,670.25)
Add: Net Profit /(loss) for the year	(11,200.10)	(20,957.66)
Add: Other Comprehensive Income for the year	55.37	32.50
Closing balance	(98,740.14)	(87,595.41)
Total	10,614.57	21,846.37

19(i) BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Secured		
a) Term Loan from Banks	30,805.18	38,109.16
b) Term Loan from Financial Institutions	47,042.60	67,555.53
c) Bonds/Debentures-Unquoted		
(i) 5000 (PY : 5000) Non- Convertible Debentures of Face Value of ₹ 11,915.33/- (PY - ₹26,903.99/-) each issued to India Infradebt Limited. Interest rate 11%	-	595.77
(ii) 50000 (PY : 50000) Non- Convertible Debentures of Face Value of ₹ 1,205.34/- (PY - ₹ 2,702.89/-) each issued to India Infradebt Limited. Interest rate 11%	-	602.67
Total Secured	77,847.78	106,863.13
Unsecured		
a) Loan from Financial Institution	17,073.14	17,073.14
Total Unsecured	17,073.14	17,073.14
Total	94,920.92	123,936.27

19(a) Terms of secured term loan from Bank

i) Terms of Secured Term loan from Banks as on 31.03.2024 ₹ 5,006.07 lakhs (as on 31.03.2023 ₹ 11,274.31 lakhs) with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

The Loans together with Interest, Liquidated Damages, Costs, Charges, Expenses and all other Moneys Payable are secured/ Procured by the following security Interest Except Project Assets:

1. A first charge by way of hypothecation of entire movable assets of GIPL, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
2. A first charge over all accounts of GIPL, including the Escrow Accounts, that may be opened in accordance with the agreement, or any of the other Project Agreements and all cash flows from the Project as and when they arise, toll collections, receivables and permitted investments or other securities;
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital ;
4. A first charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of GIPL wherever maintained;
5. Pledge of shares held by the Sponsor in dematerialized form on the equity share capital of GIPL aggregating to 51% of the total paid up equity share capital of GIPL. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholder agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC Constructions Ltd. (KMC) and KMC Inftratech Ltd.(KMCIL) to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in GIPL along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI Infrastructure Finance Ltd. (SREI) to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

The Shareholding Proportion for meeting the shortfall in termination payment as above is in terms of the financing documents executed with the Lenders.

8. GIPL shall make out a good and marketable title to its properties to the satisfaction of Lender and comply with all such formalities as may be necessary or required for the said purpose.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Interest is payable at monthly rest, on 15th of each calendar month on the Principal amount of the outstanding loan. The Loan carries interest rate of 10.65% p.a .

Repayment Terms : The Term Loan is repayable in unequal 44 quarterly installments ranging from 0.05% to 18% of the loan amount per year divided equally in quarterly installments comprising in relevant related year. The final repayment date of the loan is 31st March 2025.

II) Terms of Secured Term loan from Banks as on 31.03.2024 ₹ 34,045.10 lakhs (as on 31.03.2023 ₹ 34,608.92 lakhs) with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

The Loan is secured by the following :

1. Immovable Properties both present and future, save and except the Project Assets of STPL.
2. Assignment by way of security of the right, title, interests, benefits, claims and demands of STPL in, to and under the Project Documents.
3. Moveable Properties of STPL including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets.
4. All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRA, MMRA, the Retention Account and such other bank account that may be opened in terms of the project document.
5. All Insurance Contracts/ Insurance proceeds.
6. Intangible Assets of STPL including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future.
7. The Shareholder of STPL have pledged 51 % of the Equity Shares of STPL in favour of the Security Trustee for the benefit of the Lenders.

The Loan is repayable in 47 unequal quarterly Installments starting from 30th Sept 2020 ending on 31st October 2032. Currently Interest is payable monthly as per simple Interest @ 11.45 % p.a.

19 (b) Term Loan From Financial Institutions

Repayment Schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3 - 5 Years	1 - 3 Years	0 - 1 Year *	
I) Term Loan 1 (Refer Note below)	-	-	-	7,000.00	7,000.00
II) Term Loan 2	7,618.01	5,538.40	3,545.40	2,084.90	18,786.71
III) Term Loan 3	9,500.00				9,500.00
IV) Term Loan 4	8,995.88				8,995.88
v) Term Loan 5 **	4,532.79				4,532.79
VI) Term Loan 6	11,844.91				11,844.91
VII) Term Loan 7 **	5,230.14				5,230.14
VIII) Term Loan 8	-	-	-	19,357.82	19,357.82
IX) Term Loan 9 **	7,310.21				7,310.21
	55,031.94	5,538.40	3,545.40	28,442.72	92,558.46

Repayment Schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3 - 5 Years	1 - 3 Years	0 - 1 Year *	
I) Term Loan 1 (Refer Note below)	-	-	-	7,000	7,000.00
II) Term Loan 2	13,032.52	2,290.69	2,533.80	1,059.60	18,916.61
III) Term Loan 3	9,500.00				9,500.00
IV) Term Loan 4	8,995.88				8,995.88
v) Term Loan 5 **	4,532.79				4,532.79
VI) Term Loan 6	11,844.91				11,844.91
VII) Term Loan 7 **	5,230.14				5,230.14
VIII) Term Loan 8	-	-	19,357.73	-	19,357.73
IX) Term Loan 9 **	7,310.21				7,310.21
	60,446.45	2,290.69	21,891.53	8,059.60	92,688.27

* This represents current maturities disclosed under Borrowings - current Note 19 (ii).

** Represents Unsecured loan

19(b) (I) * The Company had received an amount of Rs.7000 lakhs from IL&FS Group - IL&FS Financial Services Ltd. (IL & FS) in the financial year 2016-17. The Company also has a receivable of ₹ 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.

Further an application has been filed by IL & FS on July 18, 2023 before the Hon'ble NCLAT, New Delhi seeking an approval for unwinding/collapse

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for the year ended March 31, 2024

of the transaction and further restricting the accrual of interest upto cut off date i.e October 15, 2018. In view of this, on joint request being made by the parties in Hon'ble NCLT, this matter is adjourned sine die of passing of the order by the Hon'ble NCLAT.

Term loan 1 is secured by way of first pari passu charge by way of hypothecation of the entire movable fixed assets (both present and future), entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, both present and future, long term loans and advances and non-current investments (both present and future) and demand promissory note covering the principal, interest and all other amounts. Interest is payable quarterly in arrears @ 12.75% (fixed) per annum. No charge / security has been created.

19(b) (II) Rupee Terms loan 2 with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

1. Immovable Properties both present and future, save and except the Project Assets.
2. Assignment by way of security of the right, title, interests, benefits, claims and demands of STPL in, to and under the Project Documents.
3. Moveable Properties of STPL including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets.
4. All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRA, MMRA, the Retention Account and such other bank account that may be opened in terms of the project document.
5. All Insurance Contracts/ Insurance proceeds.
6. Intangible Assets of STPL including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future.
7. The Shareholder of STPL have pledged 51 % of the Equity Shares of STPL in favour of the Security Trustee for the benefit of the Lenders. The Loan is repayable in 47 unequal quarterly Installments starting from 30th Sept 2020 ending on 31st March 2032. Currently Interest is payable monthly as per simple Interest @ 11.45 % p.a.

19(b) (III) Rupee Term Loan 3 : Primarily Unsecured : with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by

- (1) Subservient Charge on all assets ,both present & future ;
- (2) Cash flows charged are the cash flows transferred to the Company (Parent) by STPL in form of dividend and cash up-streaming by Borrower to Company (Parent)." and
- (3) Corporate Guarantee of the Company (Parent).
- (4) Rate of Interest Fixed @ 2% p.a ., Payable quarterly in arrears with yield on exit @15%.Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments , commencing after 10 years from the date of first disbursement.

19(b) (IV) Rupee Term Loan 4 : Primarily Unsecured : with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by

- (1) Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OCDs, share warrants done by Company (Parent) in STPL. (if any)
- (2) Cash flows charged are the cash flows transferred to the Company (Parent) by STPL in form of dividend and cash up-streaming by STPL to Company (Parent).
- (3) Corporate Guarantee of the Company (Parent).
- (4) Charge on DSRA created.
- (5) Rate of Interest Fixed @ 1% p.a ., Payable quarterly in arrears with yield on exit @15%.Maximum Rebate @5% p.a. on satisfactory credit record.
- (6) The Loan is repayable in 6 Half Yearly instalments , commencing after 10 years from the date of first disbursement .

19(b) (V) Rupee Term Loan 5: Primarily Unsecured : with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

Other Wise Secured by

- (1) First pari passu charge on the pledge of the entire fully paid up unencumbered equity shares of the GIPL in demat form, not less than 49% of total equity share capital of GIPL .
- (2). Second charge on the pledge of encumbered equity shares not less than 24.98 % of fully paid up equity share capital of GIPL.
- (3). Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OCDs, share warrants done by the Company (Parent).
- (4). Corporate Guarantee of the Company (Parent).
- (5) First Charge on Surplus Cash flow and receivable to be made available to the Company (Parent) by GIPL.
- II. Rate of Interest:
Fixed rate @ 1%,p.a ., Payable qaterly in arrears woth yield on exit @15%.Maximum Rebate @5% on satisfactory credit record.
- III. Repayment Terms : 6 Half Yearly instalments , commencing after 10 years from the date of First Disbursement

19(b) (VI) Rupee Term Loan 6: Primarily Unsecured : with respect to one of the subsidiary Solapur Tollways Pvt. Ltd. (STPL).

Other Wise Secured by :

- (1) Subservient Charge on all assets ,both presnt & future ;
- (2) Cash flows charged are the cash flows transferred to Company (Parent) by Solapur Tollways Pvt. Ltd. ("STPL") in form of dividend and cash up-streaming by STPL to BRNL."
- (3) Charge on DSRA created.
- (4) Rate of Interest Fixed @ 1% p.a ., Payable quarterly in arrears with yield on exit @15%.Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments , commencing after 10 years from the date of first disbursement.

19(b) (VII) Rupee Term Loan 7: Primarily Unsecured : with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

Other Wise Secured by:

- (1) Subservient Charge on all assets ,both present & future;
- (2) Charge on cash flow after repayment of existing lenders, incurring operational expenses & statutory payments; and

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- (3) Pledge of unencumbered equity shares of the borrower.
- (4) Rate of Interest Fixed @ 2% p.a. , Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% p.a. on satisfactory credit record.
- (5) The Loan repayable in 6 Half Yearly installments , commencing after 10 years from the date of first disbursement.

19(b) (VIII) Rupee Term loan 8: is secured by way of first pari passu charge by way of hypothecation of the entire moveable fixed assets, immovable assets of the company(both present and future),entire current assets including but not limited to book debts, operating cash flows, receivables, loans and advances, deposits, commissions, investments, revenue of whatsoever nature and wherever arising, entire long term loans and advances and non-current investments (both present and future),pledge of all unencumbered equity shares to the extent permitted by relevant government bodies and authorities under applicable laws and as permitted by existing lenders of respective investee companies wherever applicable and exclusive charge by way of hypothecation of the DSRA (if any). Interest to be compounded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e. 5 years from the date of initial disbursement.

19(b) (IX) Term Loan 9 :Terms of Unsecured Loan from Financial Institution as on 31.03.2024 ₹ 7310.21 lakhs (as on 31.03.2023 ₹ 7310.21 lakhs) with respect to one of the subsidiary Guruvayoor Infrastructure Pvt. Ltd. (GIPL).

- (1) The Unsecured Loan carries fixed interest of 12% p.a. However, interest along with cumulative deficit, if any, shall only accrue and be payable in the year GIPL has sufficient Surplus Cash Flow.
- (2) Variable interest will be such amount over and above the fixed interest to make the yield on the Unsecured Loan @ 16%. Total Interest means Fixed Interest + Variable Interest.
- (3) The total interest shall only accrue and will be payable when GIPL has Surplus Cashflows.
- (4) Final Rate of or amount of interest payable for the year shall be decided every year at the end of the Financial Year (not later than 30 days from the closure of the financial year) based on the Surplus Cash flows of the issuer subject to maximum of 16% cumulative interest.
- (5) Surplus Cash flows means Cash flow after making all the provisions/appropriations as per the Concession Agreement and Financing Documents to be ascertained on year to year basis.
- (6) Financing Documents means documents executed in respect of term Loan availed from the Senior Lender M/s IDFC Bank Limited (Previously IDFC Limited) and India Infradebt Limited
- (7) Tenure of Unsecured Loan will be 10 years(Extendable for a further period of 5 years) at the option SREI Equipment Finance Ltd (SEFL) from the date of Allotment.
- (8) Unsecured Loan will be repaid at the end of 10 years from the date of allotment or at the end of extended period as the case may be or anytime during the tenure with mutual consent.

19 (c) Terms of issue of Secured Non Convertible Debentures (NCD):

Interest:

1. Interest is payable at monthly rest, on the last day of each calendar month on the Principal amount of the outstanding NCDs. The NCDs carries interest at a fixed interest rate of 11% p.a which shall fall due for reset after expiry of four years from its deemed date of allotment.
2. The rate of Interest shall include applicable interest tax or other statutory levy, if any on the principal amount of the debenture remaining outstanding each day.

Tenure, Conversion, Repayment and Redemption:

NCDs have been issued in Two Tranches. The Final Maturity date of NCDs shall not exceed 31st March 2025. The redemption of NCD shall take place in accordance with the Redemption Schedule annexed to the Subscription Agreement dated 27th June 2014 for the first Tranche and 06th August 2014 for the second tranche. The redemptions of the NCDs issued under both the tranches shall be in 43 structured quarterly installments with the redemption commencing from September 30, 2014 and final redemption taking scheduled on March 31, 2025.

Security details:

The Loans together with interest, Liquidated damages, costs, charges, expenses and all other moneys whatsoever payable by the respective borrower SPVs are secured/procured by the following security interest, except project assets to be created in favour of the lenders or the security trustee, to be appointed for the benefit of Lenders in a form and manner satisfactory to the lenders:-

1. A first charge by way of hypothecation of entire moveable assets of the respective borrower SPVs, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future.
2. A first charge over all accounts of the respective borrower SPVs including the Escrow account that may be opened in accordance with this agreements or any of the other project agreements and all cash flows from the project as and when they arise, toll collections, receivables and permitted investments or other securities.
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital.
4. A first Charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of the respective borrower SPVs wherever maintained.
5. Pledge of shares held by the sponsor in dematerialised form on the equity share capital of the respective borrower SPVs aggregating to 51% of the total paid up equity share capital of the respective borrower SPVs. The shares to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangements including share holder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC and KMCIL to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in the respective borrower SPVs along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

The Shareholding Proportion for meeting the shortfall in termination payment as above is KMC, KMCIL and their Associates and SREI and its Associates in terms of the financing documents executed with the Lenders.

The respective borrower SPVs shall make out a good and marketable title to its properties to the satisfaction of lenders and comply with all such formalities as may be necessary or required for the said purpose.

In addition , notwithstanding anything contained herein and in the financing agreements for the Existing Facility, the terms of Tripartite Agreement shall be applicable to all the parties , including the Existing lenders, the respective borrower SPVs and various lenders' agents (Viz, escrow agent, security trustee/ debenture trustee, as may be applicable).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

19(II) BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Carried at amortized cost		
Secured: -		
Current maturities of long term borrowings		
i) Term Loan from Banks { Refer Note 19(a) I & II }	8,246.00	7,774.06
ii) Term Loan from Financial Institutions {Refer Note 19(b) VIII}	19,357.82	-
iii) Term Loan from Financial Institutions {Refer Note 19(b)I}	7,000.00	7,000.00
iv) Term Loan from Financial Institutions {Refer Note 19(b) II}	2,084.89	1,059.60
(i) 5000 (PY-5000)Non- Convertible Debentures of Face Value of ₹ 11,915.33/- (PY - ₹ 14,988.66/-) each issued to India Infradebt Limited.Interest rate 11%. {Refer Note 19(c)}	595.77	749.43
(ii) 50000 (PY- 50000) Non- Convertible Debentures of Face Value of ₹ 1,205.34/- (PY - ₹1,497.55/-) each issued to India Infradebt Limited.Interest rate 11%. {Refer Note 19(c)}	602.67	748.78
Total	37,887.15	17,331.87

20 OTHER FINANCIAL LIABILITIES

(i) Non current

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowing Cost (FV)	27,027.58	21,555.83
Retention money payable	1,084.82	1,085.62
Interest Accrued but not due on borrowings {Refer Note 20(ii)}	-	7,826.12
Total	28,112.40	30,467.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

20 OTHER FINANCIAL LIABILITIES (Contd..)

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Negative grant	20,000.00	20,000.00
Interest accrued but not due on Borrowings	11,483.83	204.24
Interest accrued but not due on NCD	0.36	0.81
Interest accrued and due on Borrowings	12,478.04	6,751.66
Other Payables	18.41	18.41
Creditors for capital expenses	290.88	263.79
Retention money payable	988.74	1,029.60
Liability for expenses	1,715.70	786.62
Salaries and other payroll dues	24.59	50.17
Payable to related parties	203.56	203.55
Security Deposit	–	51.91
Other Liabilities	349.70	338.65
NHAI Premium Payable (Refer Note No. 37.3)	13,133.74	9,731.54
Advance from NHAI during Suspension #	5,028.71	1,432.39
Payable to SREI Infrastructure Finance Ltd. *	12,968.13	12,968.13
Unclaimed Dividend **	0.81	0.81
Total	78,685.20	53,832.28

* One of the Subsidiary (Orissa Steel Expressway Pvt Ltd.) has assigned its rights pertaining to Claim receivables from NHAI in favour of SREI Infrastructure Finance Limited "SIFL" (Lender) to the extent of ₹12,968.13 lakhs (loan of ₹ 12,200 lakhs plus Interest dues 768.13 lakhs), which shall be utilized by SIFL to settle its outstanding dues. Hence, the earlier loan has been classified as Other Financial liabilities.

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

During the suspension period of the project of Solapur Tollways Pvt. Ltd (a subsidiary of the company), NHAI has provided funds for Construction related works (refer Note 37.4)

21 PROVISIONS

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note No. 34.1)		
– Gratuity	116.04	110.33
– Leave encashment	17.95	41.61
– Sick leave availment	1.41	1.08
Provision for Major Maintenance	4582.79	4,340.46
Total	4,718.19	4,493.48

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note No. 34.1)		
– Gratuity	1.79	2.44
– Leave encashment	1.48	4.56
– Sick leave availment	0.32	0.57
– Other benefits	–	0.12
Total	3.59	7.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

22 DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	4,550.14	3,691.63
Deferred Tax Liabilities	(68.04)	(31.12)
Deferred Tax Assets/(Liabilities) net	4,482.10	3,660.51

2023-24

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax Assets				
Carry forward losses and Un-absorbed depreciation	1,109.46	32.66	–	1,142.12
Provision for doubtful Advances	98.16	(49.08)	–	49.08
Disallowance u/s 43B/ 40(a)(ia)	2,104.05	866.78	(1.05)	2,969.78
Provision for Gratuity and Leave encashment	4.60	1.16	–	5.76
Depreciation and Amortisation	1.25	0.05	–	1.30
Fair valuation gain/(loss) on Investments	374.11	7.99	–	382.10
Total deferred Tax Assets	3,691.63	859.56	(1.05)	4,550.14
Tax effect of items constituting deferred tax Liabilities				
Fair value changes of Mutual Fund	7.48	36.92	–	44.40
Expenses capitalized but not allowed under taxation	23.64	–	–	23.64
Total deferred Tax Liabilities	31.12	36.92	–	68.04
Net deferred tax assets/ (liabilities) net	3,660.51	822.64	(1.05)	4,482.10

2022-23

(₹ in Lakhs)

Movement in deferred tax liabilities/assets balances	Opening Balance	Recognized in profit or loss	Recognized in other comprehensive income	Closing Balance
Tax effect of items constituting deferred tax Assets				
Carry forward losses and Un-absorbed depreciation	953.00	156.46	–	1,109.46
Provision for doubtful Advances	–	98.16	–	98.16
Disallowance u/s 43B/ 40(a)(ia)	1,334.04	770.01	–	2,104.05
Provision for Gratuity and Leave encashment	7.01	(9.57)	7.16	4.60
Depreciation and Amortisation	0.76	0.49	–	1.25
Fair valuation gain/(loss) on Investments	(316.61)	690.72	–	374.11
Total deferred Tax Assets	1,978.20	1,706.27	7.16	3,691.63
Tax effect of items constituting deferred tax Liabilities				
Fair valuation gain/(loss) on Investments	–	7.48	–	7.48
Expenses capitalized but allowed under taxation	23.64	–	–	23.64
Total deferred Tax Liabilities	23.64	7.48	–	31.12
Net deferred tax assets/ (liabilities) net	1,954.56	1,698.79	7.16	3,660.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

23 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Total outstanding dues of micro enterprises and small enterprises *	78.55	77.52
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	332.13	363.58
Total	410.68	441.10

Trade payables ageing schedule as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	-	78.55	-	-	78.55
Undisputed dues-Others	51.55	-	272.95	7.63	332.13
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	51.55	78.55	272.95	7.63	410.68

Trade payables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues-MSME	77.52	-	-	-	77.52
Undisputed dues-Others	86.11	270.39	1.26	5.82	363.58
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	163.63	270.39	1.26	5.82	441.10

DUES TO MICRO AND SMALL ENTERPRISES

* Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	55.39	54.36
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	23.16	23.16
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards supplier registered under MSMED Act, for payments already made	-	-
Further Interest remaining due and payable for earlier years	-	-

24 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	-	2.98
Statutory dues	73.21	144.43
Total	73.21	147.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Services (Refer Note 34.9)		
Consultancy Fees	–	6.51
Construction Services	10,590.21	8,476.04
Toll Operations	27,382.00	24,151.38
Total	37,972.21	32,633.93

26 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Income (refer Note 26.1)	873.58	496.20
Interest on Income Tax refund	15.99	13.46
Gain on fair valuation of Mutual funds	146.67	67.03
Liability no longer required written back	51.91	6.20
Miscellaneous Income	49.63	133.75
Gain on disposal of Investment in Associate	–	1,658.32
Total	1,137.79	2,374.97

26.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on assets carried at amortized cost		
– Interest on Fixed Deposit with Bank	833.76	394.92
– Interest income on Bond	39.82	38.23
– Other Interest	–	63.05
Total	873.58	496.20

27 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries & Allowances	939.70	1,125.33
Contribution to Provident and Other Funds	71.74	88.17
Staff Welfare Expenses	42.22	43.29
Total	1,053.66	1,256.79

28 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest	19,901.32	19,257.19
Less: Capitalised to Intangible assets under development/Claims from NHAI	(1,297.09)	(1,199.05)
	18,604.23	18,058.14
Other borrowings costs	215.12	330.81
Total	18,819.35	18,388.95

29 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant and equipments(Refer Note 4)	30.42	26.93
Amortisation on Other intangible assets (Refer Note 6)	8,161.46	5,649.56
Total	8,191.88	5,676.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Legal & Professional Fees	683.98	470.93
Travelling and Conveyance	91.16	83.59
Rent (Refer Note 34.11)	26.99	73.96
Repairs & Maintenance- Building	60.02	27.34
Repairs & Maintenance- Machinery	8.83	3.23
Repairs & Maintenance- Road /Others	198.84	288.54
Membership & Subscription	8.92	14.44
Rates & Taxes	4.86	2.12
Advertisement & Publicity	7.42	6.85
Insurance Premium	191.80	174.89
Payment to Auditor :		
– Fees for Statutory Audit & Limited Reviews	34.88	34.43
– Other Services (Certification etc)	6.73	7.05
– Reimbursement of expenses	1.80	1.70
Director's Sitting Fees	16.56	28.62
Printing & Stationery	2.06	2.72
Bank charges	0.28	1.26
Vehicle hire and maintenance expenses	44.84	110.97
Communication costs	4.05	5.63
Office Expenses	83.96	46.06
Contract Work Expenses	–	13.87
Power and Fuel	214.81	220.95
Provision for doubtful Advances	976.62	390.00
Route Operations and Maintenance Costs	1564.91	418.21
Tolling Agency fees & Collection Expenses	398.57	469.25
General Administrative and Misc expenses	67.13	88.64
Advance Written off	5,839.97	4,965.13
Debtors Written off	–	26.00
Net loss/ (gain) on Fair valuation of Investments (Refer Note No 30.1)	31.75	3,930.44
Total	10,571.74	11,906.82

30.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(Gain)/loss on assets carried at FVTPL		
– Loss on Fair Value of Investment	31.75	3,930.44
Total	31.75	3,930.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

31 EXCEPTIONAL ITEMS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Other costs	-	961.28
Total	-	961.28

Exceptional items are those which are considered for separate disclosure in the Financial Statements, considering their size, nature or incidence. Such items included within the statement of Profit & Loss are detailed above.

The Company had executed a Securities Purchase Agreement (SPA) dated January 20, 2021 and related transaction documents, with a purchaser for sale of the entirety of the company's shareholding in Shree Jagannath Expressways Private Limited ('SJEPL'). SJEPL was an associate of the Company. The said sale transaction was consummated on June 28, 2022. Accordingly, SJEPL ceased to be an Associate of the Company wef. June 29, 2022.

The impact of the above transaction has been disclosed under "Exceptional Items" for the year ended March 31, 2023.

32 TAX EXPENSE

(i) Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Current Tax		
- Income Tax for the year	39.50	-
- Adjustment related to previous year	2.15	0.16
Total Current Tax	41.65	0.16
Deferred tax		
- Deferred tax for the year	(822.64)	(1,686.28)
- Adjustment related to previous year	-	(12.51)
Total Deferred Tax	(822.64)	(1,698.79)
Total	(780.99)	(1,698.63)

ii) Amount recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
On items that will not be reclassified to Profit or loss		
- Deferred Tax on remeasurements of defined benefit plans	(1.05)	7.16
Total deferred tax relating to OCI items	(1.05)	7.16

iii) Reconciliation of tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Reconciliation of Tax Expense		
Profit/ (loss) before tax	(12,103.56)	(22,223.16)
Applicable tax rate	25.168%	25.168%
Income tax expense /(benefit) calculated @ 25.168%	(3,046.22)	(5,593.13)
Net Effect of expenses not allowable as deduction		
- Interest on late payment of TDS	-	5.68
- Share of loss in associate	-	213.82
- Exceptional items	-	241.93
- Other differences	(2,265.23)	3,433.06
Total	(780.99)	(1,698.63)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

33 OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Items that will not be reclassified to profit or loss		
i) Remeasurements of the defined benefit plans	64.63	42.19
ii) Share of Other Comprehensive Income in Associates	-	-
Total	64.63	42.19

34 OTHER DISCLOSURES

34.1 Defined Benefit Plans/Long Term Compensated Absences :

Defined Contribution Plans:

The Group provides Provident Fund benefit to all employees. Under this scheme fixed contribution is made to the Regional Provident Fund Commissioner. The Group has no legal and constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits.

Defined Benefit Plans:

The Employees' Gratuity scheme, Leave benefit scheme, and Sick Leave availment scheme are the Group's defined benefit plans. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

The following tables set out the details of amount recognized in the financial statements in respect of gratuity and leave benefits which is not funded:

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit plans (As per actuarial valuation)				
I Change in Defined Benefit Obligations (DBO)				
Present Value of DBO at beginning of the year	112.77	145.25	46.17	47.79
Adjustment on acquisition				
Current Service Cost	32.38	33.83	17.10	19.50
Interest cost	8.07	8.67	3.30	2.04
Curtailment cost / (credit)	-	-		
Settlement cost / (credit)	-	-		
Past service Cost -Plan amendments	-	-	-	2.95
Acquisitions	-	-		
Actuarial Losses / (Gains) - experience	(31.83)	(19.26)	(35.94)	(18.82)
Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
Actuarial Losses / (Gains) - financial assumptions	4.57	(3.32)	0.36	(0.79)
Benefits Paid	(8.11)	(52.41)	(11.56)	(6.50)
Employee contribution	-			
Other Adjustments	-	-		
	117.83	112.77	19.43	46.17
II Net assets / (liability) recognised in Balance Sheet				
Present value of Defined Benefit Obligation	117.83	112.77	19.43	46.17
Fair value of plan assets	-			
Funded status [Surplus/(Deficit)]	(117.83)	(112.77)	(19.43)	(46.17)
Unrecognized past service cost	-			
Net asset/ (liability) recognised in Balance Sheet	(117.83)	(112.77)	19.43	46.17
Current Asset / (Liability)	(1.79)	(2.44)	(1.48)	(4.56)
Non Current Asset / (Liability)	(116.04)	(110.33)	(17.95)	(39.32)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
Defined benefit plans (As per actuarial valuation)				
III Components of Employer Expenses				
Current Service cost	32.38	33.83	17.10	19.50
Past service Cost- Plan amendments	-	-	-	-
Curtailement cost / (credit)	-	-	-	-
Settlement cost / (credit)	-	-	-	-
Interest cost	8.07	8.67	3.30	2.04
Actuarial Losses / (Gains)	(27.26)	-	(35.58)	(19.61)
Total expenses recognised in the Statement of Profit and Loss	40.45	42.50	(15.18)	1.93
Re-measurements recognised in Other Comprehensive Income				
Actuarial Losses / (Gains) - experience	(31.83)	(19.26)	(35.94)	18.82
Actuarial Losses / (Gains) - demographic assumptions	-	-	-	-
Actuarial Losses / (Gains) - financial assumptions	4.57	(3.32)	0.36	(0.79)
Total Re-measurements recognised in Other Comprehensive Income	(27.26)	(22.58)	(35.58)	(19.61)
Total expenses recognised in the Statement of Profit & Loss and Other Comprehensive income	13.19	19.92	(50.76)	(17.68)
IV Actuarial Assumptions				
Discount Rate	7%-7.22%	7%-7.32%	7%-7.22%	7%-7.32%
Expected return on plan assets	NA	NA	NA	NA
Salary Escalation	5%/10%	5%/10%	5%/10%	5%/10%
Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
Retirement/ Superannuation Age	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.	Employees: 60 yrs. Directors : 65 yrs.
V Accrued Benefit Obligation at year end	14.26	53.76	10.69	55.25

Particulars	Sensitivity Analysis			
	Year ended March 31, 2024		Year ended March 31, 2023	
	Gratuity	Leave	Gratuity	Leave
Discount Rate + 100 basis points	(85.30)	(7.54)	(36.97)	(14.98)
Discount Rate - 100 basis points	117.51	8.40	42.23	17.16
Salary Increase Rate +1%	117.24	8.44	42.56	17.59
Salary Increase Rate -1%	(85.13)	(7.53)	(37.23)	(15.63)

Method used for sensitivity analysis: The Sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the plan's sensitivity to such changes can vary over time.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Sl. No.	Particulars	Sick Leave Benefit	
		Year Ended March 31, 2024	Year Ended March 31, 2023
Assets/ Liabilities			
1	Defined Benefit Obligation	1.85	1.73
2	Fair Value of Plan Assets	-	-
3	Current Asset / (Liability)	(0.44)	(0.57)
4	Non Current Asset / (Liability)	(1.41)	(1.16)
Actuarial Assumptions			
1	Discount Rate	7.00%	7.20%
2	Expected return on plan assets	NA	NA
3	Salary Escalation	5%	5.00%
4	Mortality	Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
5	Retirement/ Superannuation Age	Employees: 60 yrs Director : 65 yrs	Employees: 60 yrs Director : 65 yrs

VI Other disclosures :

Basis of estimates of Rate of escalation in salary :

- The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
- The Gratuity and Leave Encashment have been recognised under "Salaries and allowances" under Note No.27. The remeasurement of the net defined benefit liability are included in Other Comprehensive Income.
- The expected contribution for defined benefit plan for the next financial year is not available and hence not disclosed.

34.2 Earnings per Share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Profit/(Loss) after Tax (₹ in lakhs)	(11,322.57)	(20,524.53)
b) Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	83,950,000	83,950,000
c) Weighted average number of Potential Equity Shares (Nos.)	-	-
d) Weighted average number of Equity Shares outstanding used as the denominator for computing Diluted Earnings per Share (Nos.)	83,950,000	83,950,000
e) Nominal value of Equity Share per share (₹)	10.00	10.00
f) Basic Earnings per Share (₹) (a/b)	(13.49)	(24.45)
g) Diluted Earnings per Share (₹) (a/d)	(13.49)	(24.45)

34.3 Segment Reporting

The Group is primarily engaged in a single business segment of own, build, develop, design, operate, transfer road and related services. All the activities of the Group revolve around the main business. As such there are no separate reportable segments as per requirements of Indian Accounting Standard (Ind AS- 108) on operating segment. Further, the Group operates only in India, hence additional information under geographical segments is also not applicable.

- 34.4** The Company is presently engaged in the business of designing, building, operating, maintaining and carrying out all other activities pertaining to road projects. As per the guidelines of respective Government Authority and the requirements of the Concession Agreements, such road projects are required to be implemented under the Built, Operate & Transfer (BOT) model by creating Special Purpose Vehicles (SPVs) so that after the concession period, the SPV can be transferred to the respective authority on an "as is where is basis". The Company has, therefore, invested in various road projects under the aforesaid SPV model.

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.

Accordingly, as at March 31, 2024 total borrowing cost capitalized to Non current Investment amounts to ₹ 7,743.82 Lakhs including ₹ NIL for the year ended March 31, 2024 (NIL for year ended March 31, 2023).

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for the year ended March 31, 2024

34.5 Contingent liabilities (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt		
- Income Tax	94.33	94.33
- National Highway Authority of India Claims	161,421.07	109,778.09
- Others	43.09	43.09

34.6 Capital Commitments (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account	6,911.17	6,911.17

34.7 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 ₹ 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. OSEPL has received an amount of ₹ 4,986 lakhs out of the Award amount in FY 2020-21. Hon'ble High Court heard the matter from both Petitioner (NHAI) and respondent (OSEPL) from time to time and passed final order dated May 26, 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI. Being aggrieved by the said order, NHAI has moved to division bench of Hon'b Delhi High Court against the Award. The Company has filed for one time settlement under-Vivad se Vishwas II (Contractual Disputes) Scheme for settlement of the Claim.

Expenses which are not forming part of claim but incurred by Orissa Steel Expressway Pvt. Ltd.(OSEPL) a subsidiary of the company, to remain operational has been charged to the Statement of profit and loss.

34.8 Related Party Transactions

Related Parties have been identified in terms of IndAS 24 on "Related Party Disclosures" as listed below:

(I) Related Parties:

(₹ in Lakhs)

Sl. No	Name of the Party & Nature of relationship
A	Investor having significant influence
	Srei Venture Capital Trust A/C-Infrastructure Project Development Capital
B	Associates
	Kurukshetra Expressway Pvt. Ltd.
	Ghaziabad Aligarh Expressway Pvt. Ltd. (till May 25, 2022)
	Shree Jagannath Expressways Pvt. Ltd. (till June 28, 2022)
	Mahakaleshwar Tollways Pvt. Ltd.
C	Key Management Personnel (KMP)
	Bajrang Kumar Choudhary (Managing Director till October 31, 2022, reappointed as Managing Director w.e.f December 22, 2022 (Non-executive Director w.e.f November 1, 2022 till December 21, 2022))
	Brahm Dutt (Chairman, Non-executive and Independent Director)
	Praful Tayal ((Non-executive and Independent Director) till November 06, 2023)
	Vipin Kumar Saxena ((Non-executive and Independent Director) till May 30, 2022)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director, w.e.f Feb 6th 2024)
	Shree Ram Tewari ((Non-executive and Non-Independent Director w.e.f November 01, 2022 till August 11, 2023)(Non-Executive and Independent Director W.e.f August 12, 2023))
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director)
	Rakesh Kumar Gupta ((Non-executive and Non-Independent Director w.e.f August 18, 2022 till August 11, 2023)(Non-Executive and Independent Director w.e.f August 12, 2023))
	Santanu Ray (Non-executive and Independent Director)
	Naresh Mathur (Company Secretary, till September 30, 2022)
	Ankita Rathi (Company Secretary, w.e.f January 23, 2023)
	Arindam Bhowmick (Chief Financial Officer w.e.f January 23, 2023)
	Chathanur Krishnan Ranganathan (Chief Financial Officer till July 30, 2022)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(II) Summary of Transactions with Related Parties

The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms. Outstanding balances at the year end will be settled as per terms of respective transactions. (₹ in Lakhs)

Name of the related party	Nature of Transaction & Outstanding Balances	2023-24	2022-23
(A) Associates :			
Kurukshetra Expressway Pvt. Ltd. (KEPL)	Transactions :		
	Demand loan given	–	90.00
	Balance due:		
	Demand loan given balance	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture- Purchase Cost	9314.36	9,314.36
	Corporate guarantee given to lender of KEPL	8,000.00	8,000.00
	Cost of Investment pledged as collateral for loan taken by KEPL (9,31,43,600 units of OCD)	9314.36	9,314.36
	Cost of Investment pledged as collateral for loan taken by KEPL (5,10,86,910 shares)	8,835.53	8,835.53
Mahakaleshwar Tollways Pvt. Ltd. (MTPL)	Transactions :		
	Other Income	0.75	0.75
	Income from Consultancy fee	–	6.50
	Advance adjusted	2.98	8.56
	Balance due:		
	Advance received (Cr)	–	2.98
	Unsecured loan receivable	2,935.60	2,937.66
	Corporate guarantee given to lender of MTPL	12,000.00	12,000.00
	Cost of Investment pledged as collateral for loan taken by MTPL (4,99,95,000 Shares)	1,499.85	1,499.85
(B) Key Management Personnel :			
	Transactions:		
	Short-term employee benefits	188.94	268.69
	Post-employment benefits	5.28	2.78
	Other long-term employee benefits	7.02	2.94
	Director's Sitting Fees	15.26	27.85

34.9 Disclosure pursuant to Indian Accounting Standard-115 " Revenue form Contracts"

(a) Type of Goods or Service	Construction , Toll Collection ,Toll management and Project consultancy
(b) Geographical Region	India
(c) Market or Type of Customer	Government & Non-Government
(d) Type of Contract	Fixed-price contracts
(e) Contract Duration	Long Term Contracts
(f) Timing of transfer of goods or service	Transferred over the period of contract
(g) Sales channels	Directly to consumers

34.10 Information as required under regulation 34(3) of SEBI (Listing obligation and Disclosure requirements), Regulation, 2015. (₹ in Lakhs)

Particulars	As at March 31, 2024	Maximum balance during the year
Kurukshetra Expressway Pvt. Ltd.{refer note 9(ii)}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9(ii)}	2,935.60	2,937.66

(₹ in Lakhs)

Particulars	As at March 31, 2023	Maximum balance during the year
Kurukshetra Expressway Pvt. Ltd.{refer note 9(ii)}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9(ii)}	2,937.66	2,938.22

Note : Figures mentioned in above table are at Cost.

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for the year ended March 31, 2024

34.11 In the Capacity of Lessee

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. As at March 31, 2024 and March 31, 2023 there were no lease arrangements for a period of more than 12 months.

34.12 (a) The Group has contributed and expensed ₹ NIL (March 31, 2023 - Nil) against the total contributable amount of ₹ NIL (March 31, 2023 NIL) for the year ended March 31, 2024 in accordance with section 135 of Companies Act, 2013 .

(b) Details of excess amount spent:

(₹ in Lakhs)

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2022-23	8.52	-	-	8.52
2023-24	8.52	-	-	8.52

34.13 Financial Ratios:

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Reasons of variance
a) Current Ratio (in times)	Current Assets	Current liabilities	0.49	0.80	Due to Borrowings being classified as current based on maturity period.
b) Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	4.64	3.53	Due to decrease in equity as a result of loss in the year.
c) Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	0.08	0.02	Due to increase in Earning available for Debt service.
d) Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	-33%	-41%	
e) Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	12.79	3.32	Due to decrease in debtors as compared to previous year.
f) Trade payables turnover ratio (in times)	Purchases	Average trade payable	13.05	8.11	Due to decrease in Creditors and also due to slight increase in purchases as compared to previous year.
g) Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	(0.63)	(2.24)	Due to reduction in Working Capital.
h) Net Profit ratio (%)	Net profit	Revenue from operations	(0.30)	(0.63)	Due to Less losses in the current year.
i) Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	0.20	(0.08)	Due to Positive EBIDTA.
j) Return on Investment (%)	Income from Investments	Average Investments	1.30	(13.36)	Due to Less Loss and no impairment in current year.

Inventory Turnover ratio is not relevant for the Group as it has no inventories.

35 FINANCIAL INSTRUMENT RELATED DISCLOSURES

i) Capital Management

The primary objective of Group capital management is to support its road projects (SPVs) and provide adequate capital to its business for growth and creation of sustainable stakeholder value. The Group capital comprises of share capital and retained earnings attributable to equity shareholders. The Group manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023 (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Borrowings { Refer Note 19 (i) & (ii) }	132,808.07	141,268.14
Less: Cash and cash equivalent (Refer Note 14)	6,229.72	11,970.78
Net Debt (A)	126,578.35	129,297.36
Total Equity (Refer Note 17 and 18)	19,009.57	30,241.37
Total Equity plus Net Debt (B)	145,587.92	159,538.73
Gearing ratio (A/B)	0.87	0.81

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for the year ended March 31, 2024

35 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Cond...)

ii) Financial instruments-Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in lakhs)

March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments (excluding investment measured at cost-refer note - 8)	9,314.36	-	510.00	9,824.37	508.85	-	9,314.36	9,823.21
Loans (Refer Note 9 (i))	-	-	8.05	8.05	-	-	8.05	8.05
Other Financial Assets (Refer Note 10 (i))	-	-	20,843.49	20,843.49	155.00	-	20,688.49	20,843.49
Financial Assets Current								
Investments in Mutual Funds (Refer Note 12)	2,176.31	-	-	2,176.31	2,176.31	-	-	2,176.31
Trade receivables (Refer Note 13)	-	-	48.53	48.53	-	-	48.53	48.53
Cash and cash equivalents (Refer Note 14)	-	-	6,229.72	6,229.72	6,229.72	-	-	6,229.72
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	-	-	19,236.38	19,236.38	19,236.38	-	-	19,236.38
Loans (Refer Note 9(ii))	-	-	5,029.81	5,029.81	-	-	5,029.81	5,029.81
Other Financial Assets (Refer Note 10 (ii))	-	-	21,373.73	21,373.73	-	-	21,373.73	21,373.73
Total	11,490.67	-	73,279.71	84,770.38	28,306.06	-	56,462.97	84,769.23
Financial liabilities Non Current								
Borrowings (Refer Note 19(i))	-	-	94,920.92	94,920.92	-	-	94,920.92	94,920.92
Other financial liabilities (Refer Note 20(i))	-	-	28,112.40	28,112.40	-	-	28,112.40	28,112.40
Financial liabilities Current								
Borrowings (Refer Note 19(ii))	-	-	37,887.15	37,887.15	-	-	37,887.15	37,887.15
Trade payables (Refer Note 23)	-	-	410.68	410.68	-	-	410.68	410.68
Other financial liabilities (Refer Note 20(ii))	-	-	78,685.20	78,685.20	-	-	78,685.20	78,685.20
Total	-	-	240,016.35	240,016.35	-	-	240,016.35	240,016.35

(₹ in lakhs)

March 31, 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Non Current								
Investments (excluding investment measured at cost-refer note - 8)	9,314.36	-	510.00	9,824.36	508.45	-	9,314.36	9,822.81
Loans (Refer Note 9 (i))	-	-	9.70	9.70	-	-	9.70	9.70
Other Financial Assets (Refer Note 10 (i))	-	-	20,688.49	20,688.49	-	-	20,688.49	20,688.49
Financial Assets Current								
Investments in Mutual Funds (Refer Note 12)	2,029.64	-	-	2,029.64	2,029.64	-	-	2,029.64
Trade receivables (Refer Note 13)	-	-	5,890.59	5,890.59	-	-	5,890.59	5,890.59
Cash and cash equivalents (Refer Note 14)	-	-	11,970.78	11,970.78	11,970.78	-	-	11,970.78
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	-	-	8,165.61	8,165.61	8,165.61	-	-	8,165.61
Loans (Refer Note 9(ii))	-	-	5,030.91	5,030.91	-	-	5,030.91	5,030.91
Other Financial Assets (Refer Note 10 (ii))	-	-	21,199.11	21,199.11	-	-	21,199.11	21,199.11
Total	11,344.00	-	73,465.19	84,809.19	22,674.48	-	62,133.16	84,807.64
Financial liabilities Non Current								
Borrowings (Refer Note 19 (i))	-	-	123,936.27	123,936.27	-	-	123,936.27	123,936.27
Other financial liabilities (Refer Note 20(i))	-	-	30,467.57	30,467.57	-	-	30,467.57	30,467.57
Financial liabilities Current								
Borrowings (Refer Note 19(ii))	-	-	17,331.87	17,331.87	-	-	17,331.87	17,331.87
Trade payables (Refer Note 23)	-	-	441.10	441.10	-	-	441.10	441.10
Other financial liabilities (Refer Note 20(ii))	-	-	53,832.28	53,832.28	-	-	53,832.28	53,832.28
Total	-	-	226,009.09	226,009.09	-	-	226,009.09	226,009.09

There have been no transfers between Level 1 , Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

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for the year ended March 31, 2024

35 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Cond...)

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

- 1) The fair value of trade receivables, trade payables, current loans, current borrowing and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature.
- 2) The fair value of Non-current investments (excluding investment measured at cost/amortized cost) is based on report of a registered valuer. These valuation is based on the assumptions and estimates considered appropriate by the management.
- 3) Non current Borrowings and other non current financial liabilities have been contracted at fixed rate of interest and accounted for accordingly . Fair value of these approximates their carrying value.
- 4) Fair Value of Investments in mutual funds and Bonds are measured at quoted market price at the reporting date multiplied by quantity held.

D. Reconciliation of Financial Assets in Level 3 is as below:-

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the year	62,133.16	76,907.92
Movement during the year	(5,638.44)	(10,844.32)
Fair Value changes	(31.75)	(3,930.44)
Balance at the end of the Year	56,462.97	62,133.16

iii) Financial Risk Management

The Group's principal financial liabilities comprises of borrowings and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity and debt instruments, loans (advances to related parties), trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Group's board of directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with its financial instruments, the group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to cash and cash equivalent, investments in equity and debt instruments, loans & other financial assets and accounts receivable.

The Group monitors and limits its exposure to credit risk on a continuous basis. Credit Risk on cash and cash equivalents and Other Bank balances is limited as the Group generally invest in deposits with nationalized banks. Investments in equity and debt securities consist of investment in associates. Loans are primarily provided to associates and are in the nature of short-term as the same is repayable on demand.

The Group's credit risk associated with accounts receivable is managed through periodical review of the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables.

The Group's financial assets which are exposed to credit risk are as follows:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Investment in Bond (Refer note 8)	510.00	510.00
Investment in Debt Securities (Refer Note 8)	9,314.36	9,314.36
Investment in Mutual Funds(Refer Note 12)	2,176.31	2,029.64
Trade and other receivables (refer Note 13)	48.53	5,890.59
Cash and cash equivalents and other bank balance (Refer Note 14 & 15)	25,466.10	20,136.39
Loans & Other Financials Asset (Refer Note 9(i), 9(ii), 10(i) and 10(ii) }	47,255.08	46,928.21
Total	84,770.38	84,809.19

Notes to the Consolidated Financial Statements

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32 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Cond...)

(₹ in Lakhs)

Trade Receivables Ageing analysis	March 31, 2024	March 31, 2023
Not due	–	–
Up to 180 days	23.53	25.63
More than 180 days	25.00	5,864.96
	48.53	5,890.59

No significant changes in estimation techniques or assumptions were made during the reporting year.

Liquidity risk

The Group is exposed to liquidity risk related to its ability to fund its obligations as and when they become due. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group has access to credit facilities and monitors cash and bank balances on a regular basis. In relation to the Group's liquidity risk, the Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ in Lakhs)

Trade Receivables Ageing analysis	March 31, 2024	March 31, 2023
Term Loan facilities	7,911.17	7,911.17

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at 31 March 2024	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	37,887.16	41,085.36	53,835.56	132,808.08
Trade payables (Refer Note 23)	410.68	–	–	410.68
Other financial liabilities {Refer Note 20(i) & 20(ii) }	78,685.20	1,084.10	27,027.58	1,06,797.60
	1,16,983.04	42,170.18	80,863.14	2,40,016.36

(₹ in Lakhs)

As at 31 March 2023	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	17,331.87	66,629.55	57,306.72	141,268.14
Trade payables (Refer Note 23)	441.10	–	–	441.10
Other financial liabilities {Refer Note 20(i) & 20(ii) }	53,832.28	8,911.74	21,555.83	84,299.85
	71,605.25	75,541.29	78,862.54	226,009.10

Interest rate risk

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the Group. The Group manages its interest rate risk by regular monitoring and taking necessary actions as are necessary to maintain an appropriate balance.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

a) Interest rate risk exposure	March 31, 2024	March 31, 2023
Variable rate borrowings	57,837.89	64,799.83

Profit or loss estimate to higher/lower interest rate expense from variable rate borrowings as a result of changes in interest rates.

b) Sensitivity analysis

(₹ in Lakhs)

Impact on Profit	March 31, 2024	March 31, 2023
Interest rates - increase by 70 basis points	404.87	453.60
Interest rates - decrease by 70 basis points	(404.87)	(453.60)

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for the year ended March 31, 2024

Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in foreign exchange rate. The Group operates domestically and the business is transacted in local currencies and consequently the Group is not significantly exposed to foreign exchange risk through its sales and services.

Price risk

Price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk or currency risk). The Group is not exposed to price risk as it has insignificant financial instruments and it operates domestically and the business is transacted in local currencies a (eg: investment in mutual fund).

- 36** In accordance with Indian Accounting Standard 110 “Consolidated Financial Statements”, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and its subsidiaries. Enterprises over which the Group exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Indian Accounting Standard 28 “Accounting for Investments in Associates and Joint Ventures”.

The subsidiaries and associates considered in the preparation of these consolidated financial statements are:

Name of the Party & Nature of relationship	Country of Origin	% Holding As at 31st March, 2024	% Holding As at 31st March, 2023
Subsidiaries			
Solapur Tollways Pvt. Ltd.	India	100.00%	100.00%
Orissa Steel Expressway Pvt. Ltd.	India	59.38%	59.38%
Guruvayoor Infrastructure Pvt. Ltd.	India	73.99%	73.99%
Associates			
Kurukshetra Expressway Pvt. Ltd.	India	49.00%	49.00%
Mahakaleshwar Tollways Pvt. Ltd.	India	45.67%	45.67%

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for the year ended March 31, 2024

37.1 Additional Information as per Schedule III of the Companies Act, 2013

As at 31 March 2024

(₹ in Lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
1 Bharat Road Network Limited	22.67%	6,498.18	26%	(2,943.23)	5.08%	3.23	26.12%	(2,940.72)
Subsidiaries								
Indian								
1 Solapur Tollways Pvt. Ltd.	(58.91%)	(16,860.27)	76.36%	(8,646.09)	45.25%	28.77	76.54%	(8,617.32)
2 Orissa Steel Expressway Pvt. Ltd.	13.44%	3,847.02	0.23%	(25.92)	–	–	0.23%	(25.92)
3 Guruvyoor Infrastructure Pvt Ltd	89.21%	25,533.64	(3.67%)	415.85	62.58%	39.79	(4.05%)	455.64
Non Controlling Interests in subsidiaries	33.59%	9,613.19	1.08%	(122.47)	(12.91%)	(8.21)	1.16%	(130.68)
Associates								
Indian								
1 Kurukshetra Expressway Pvt. Ltd.	–	–	–	–	–	–	–	–
2 Mahakaleshwar Tollways Pvt. Ltd.	–	–	–	–	–	–	–	–
TOTAL	100.00%	2,86,222.76	100.00%	(11,322.57)	100.00%	63.58	100.00%	(11,258.99)

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

As at 31 March 2023

(₹ in Lakhs)

Name of the entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
1 Bharat Road Network Limited	36.83%	14,720.36	38.53%	(7,908.38)	(43.16%)	(21.30)	38.73%	(7,929.68)
Subsidiaries								
Indian								
1 Solapur Tollways Pvt. Ltd.	(30.11%)	(12,033.72)	71.44%	(14,661.90)	11.91%	5.88	71.58%	(14,656.02)
2 Orissa Steel Expressway Pvt. Ltd.	9.50%	3,798.69	0.06%	(11.62)	–	–	0.06%	(11.62)
3 Guruvyoor Infrastructure Pvt Ltd	59.44%	23,756.05	(16.74%)	3,435.08	97.10%	47.92	(17.01%)	3,483.00
Non Controlling Interests in subsidiaries	24.34%	9,727.44	(2.11%)	433.13	34.14%	16.85	(2.20%)	449.98
Associates								
Indian								
1 Kurukshetra Expressway Pvt. Ltd.	–	–	–	–	–	–	–	–
2 Ghaziabad Aligarh Expressway Pvt. Ltd.	–	–	4.68%	(961.28)	–	–	4.69%	(961.28)
3 Shree Jagannath Expressways Pvt. Ltd.	–	–	4.14%	(849.58)	–	–	4.15%	(849.58)
4 Mahakaleshwar Tollways Pvt. Ltd.	–	–	–	–	–	–	–	–
TOTAL	100.00%	39,968.81	100.00%	(20,524.53)	100.00%	49.35	100.00%	(20,475.18)

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

37.2 Earnings / Expenses in Foreign Currency - ₹ Nil (Previous Year - ₹ Nil).

37.3 Solapur Tollways Private Limited (STPL) a wholly owned subsidiary of the Company has been persuading with NHAI, for deferment of premium, which was recommended by IE (Independent Engineer) on January 21, 2021. Same is pending with NHAI. Therefore STPL has made accrual of premium payable to NHAI in the books of accounts from PCOD date i.e. February 3, 2020 to March 31, 2023 i.e. ₹ 9,731.54 lakhs in the Financial Year 2022-23 and thereafter accrued ₹ 3,402.20 lakhs in FY 23-24 totalling to ₹ 13,133.74 lakhs.

37.4 In case of subsidiary company, Solapur Tollways Private Limited (STPL), National Highway Authority of India (NHAI) has suspended the Rights of Toll Collection of the Concessionaire (STPL) pursuant to relevant clauses of the Concession Agreement (CA) without prejudice to their rights and remedies under CA with effect from January 12, 2023. The Project was taken over on "As is where is Basis" for a period of 180 days i.e. till July 11, 2023. Further based on request of Senior Lenders and Concessionaire for extension of suspension period, NHAI has approved the extension of Suspension period upto May 6, 2024. Further Orders from NHAI are awaited.

37.5 Solapur Tollways Pvt. Ltd. (STPL) has received an email 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.

Management is taking necessary steps to address these matters. In view of the Management, the Investments and Receivable of the Company from STPL as recognized in the financial results are reasonable and holds good for recovery.

37.6 Solapur Tollways Pvt. Ltd. (STPL), has also started Arbitration with NHAI and the Claim has been filed on account of various losses suffered and defaults caused due to NHAI amounting to ₹ 82,658 lakhs. Same is pending adjudication.

37.7 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.

37.8 In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), the Officers of the Directorate of Enforcement conducted search proceedings u/s 17(1-A) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of Guruvayoor Infrastructure Pvt. Ltd. (GIPL). The Officers of the Directorate of Enforcement have passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12,521.42 lakhs.

37.9 Guruvayoor Infrastructure Pvt. Ltd (GIPL), one of the subsidiary of the Company is pursuing Claims amounting to Rs.395,500 lakhs (including Interest) in respect of Cost Escalation during extended Construction period including IDC and Revenue Loss, Free Claim Passes from Govt of Kerala, KSRTC Claims, Revenue losses due to diversion and rate revision against National Highway Authority of India which are pending with the Arbitration Tribunal.

37.10 The Company, Subsidiaries & Associates 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, Subsidiaries & Associates has initiated appropriate measures in this regard.

38 The Group did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the Financial Year.

39 Additional Regulatory information required by schedule III to the Companies Act, 2013

- i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. The Group has not been declared willful defaulter by any bank or financial institution or any other lender.
- iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv. Utilisation of borrowed funds and share premium
 - I. The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

- ii. The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi. The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies(Restriction of number of layers) Rules, 2017.
- 40** These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated 23 May, 2024 for issue to the shareholders for their adoption.

The accompanying notes 1 to 40 are an integral part of the Consolidated Financial Statements.

As per our report of even date

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

Rana Sen
Partner
Membership No.066759

Place : Kolkata
Date : May 23, 2024

For and On behalf of the Board of Directors

Santanu Ray
Director
DIN : 00642736

Ankita Rathi
Company Secretary

Bajrang K Choudhary
Managing Director
DIN : 00441872

Arindam Bhowmick
Chief Financial Officer

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in lakh)

Name of Company	Solapur Tollways Pvt. Ltd.	Orissa Steel Expressway Pvt. Ltd.	Guruvayoor Infrastructure Pvt. Ltd.
The date since when subsidiary was acquired	3rd August, 2013	12th November, 2016	28th March, 2018
Reporting Year	31st March, 2024	31st March, 2024	31st March, 2024
Reporting Currency	INR	INR	INR
Share Capital	50.00	7,836.66	16,894.00
Reserves & Surplus	(15,846.40)	(235.87)	(20,213.60)
Total Assets	1,23,328.61	22,171.29	51,341.12
Total Liabilities	1,23,328.61	22,171.29	51,341.12
Investments	-	-	-
Turnover	19,338.04	-	19,122.79
Profit/(Loss) before Tax	(8,669.34)	(43.65)	(402.70)
Provision for Taxation	-	-	-
Profit/(Loss) after Tax	(8,669.34)	(43.65)	(402.70)
Proposed Dividend	-	-	-
% of shareholding (effective)	100.00%	59.38%	73.99%

Notes:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year : None

Part "B": Associates and Joint Ventures

(₹ in lakh)

Name of Associate	Kurukshetra Expressway Private Limited	Mahakaleshwar Tollways Private Limited
Relationship	Associate	Associate
1 Latest audited Balance Sheet date	31st March, 2024	31st March, 2024
2 Date on which the Associate was associated	Mar 28, 2013	Oct 28, 2016
3 Share of Associate held by the company on the year end		
No.	5,10,86,910	4,99,95,000
Amount of Investment in Associates	8,835.53	1,499.85
Extent of Holding %	49.00%	45.67%
4 Description of how there is significant influence	Control of 49.00% of Total Share Capital	Control of 45.67% of Total Share Capital
5 Reason why the associate is not consolidated	N.A.	N.A.
6 Networth attributable to Shareholding as per latest audited Balance Sheet	(13,181.05)	(4,355.16)
7 Profit / (Loss) for the year		
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations : None
- Names of associates or joint ventures which have been liquidated or sold during the year : None.

For and On behalf of the Board of Directors

Santanu Ray
Director
DIN : 00642736

Ankita Rathi
Company Secretary

Bajrang K Choudhary
Managing Director
DIN : 00441872

Arindam Bhowmick
Chief Financial Officer

Place : Kolkata
Date : May 23 , 2024

BRNL

Bharat Road Network Ltd.

CIN: L45203WB2006PLC112235

Registered Office:

Plot No. X1 – 2 & 3, Ground Floor

EP Block, Sector – V, Salt Lake City

Kolkata – 700 091, West Bengal

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E-mail ID: cs@brnl.in, corporate@brnl.in

Website: www.brnl.in