



BRNL/CS/2019-20/17

27th June, 2019

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: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, disclosure on Related Party Transactions for the Financial Year ended March 31, 2019.

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

This is for your information and record.

Thanking you.

Yours faithfully,

For **Bharat Road Network Limited**


NARESH
MATHUR

Naresh Mathur
Company Secretary
FCS 4796

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 6602 3609 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in

BHARAT ROAD NETWORK LIMITED

Related Party disclosures

(i) Related Parties:

Sl. No	Name of the Party & Nature of relationship
A	Subsidiary Solapur Tollways Pvt. Ltd. Orissa Steel Expressway Pvt. Ltd. Guruvayoor Infrastructure Pvt. Ltd.(cease to be associate and became subsidiary w.e.f. March 28, 2018)
B	Associates Kurukshetra Expressway Pvt. Ltd. Ghaziabad Aligarh Expressway Pvt. Ltd. Shree Jagannath Expressways Pvt. Ltd. Mahakaleshwar Tollways Pvt. Ltd.
C	Key Management Personnel (KMP) Brahm Dutt (Chairman, Non-executive and Independent Director)* Bajrang K Choudhary (Managing Director w.e.f. November 1, 2016) Pradeep Singh (Non-executive and Independent Director) Atanu Sen (Non-executive and Independent Director) Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director) Naresh Mathur (Company Secretary) Asim Tewari (Chief Technical Officer up to 31st October, 2016 and COO w.e.f. November 1, 2016) ** Sanjay Banka (Chief Financial Officer)*** Amogh Harihar Gore (Chief Financial Officer)**** Jai Prakash Shaw (Chief Financial Officer)*****

* Mr.Brahm Dutt ceased to be Chairman w.e.f January 4, 2019.

** Mr.Asim Tewari ceased to be COO of the Company w.e.f April 30, 2018.

*** Mr.Sanjay Banka ceased to be CFO of the Company w.e.f August 14, 2018

**** Mr Amogh Harihar Gore was appointed as CFO of the Company w.e.f 15th August, 2018. He ceased to be CFO of the Company w.e.f 14th November, 2018

***** Mr Jai Prakash Shaw was appointed as CFO of the Company w.e.f 20th April, 2019

(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.

(Rs. in lakhs)			
Name of the related party	Nature of Transaction & Outstanding Balances	Year ended March 31, 2019	Year ended March 31, 2018
(A) Subsidiaries :			
Solapur Tollways Pvt. Ltd.	Transactions :		
	Unsecured loan Converted in Warrant	5,147.00	-
	Income from Consultancy fee	700.00	700.00
	Reimbursement of expenses	400.00	-
	Unsecured loan given	11,990.89	5,147.00
	Repayment of Unsecured Loan	11,827.67	-
	Corporate guarantee given to lender of subsidiary	32,000.00	-
	Cost of Investment pledged as collateral for loan taken by Subsidiary (247,499 Shares)	49.73	-
	Balance due:		
	Unsecured loan given balance	163.22	5,147.00
	Warrants-Purchase Cost	22,789.00	17,642.00
	Investment in Optionally Convertible Debenture - Purchase Cost	6,582.00	6,582.00
	Cost of Investment pledged as collateral for loan taken by Subsidiary (500,000 Shares)	90.66	40.93
	Corporate guarantee given to lender of subsidiary	32,000.00	-
Trade Receivable	-	638.75	
Orissa Steel Expressway Pvt. Ltd. (subsidiary w.e.f. 12th Nov 2016)	Transactions :		
	Inter Corporate Deposit given	388.16	-
	Interest Income on ICD given	375.37	305.78
	Interest Capitalized with Loan	604.30	-
	Income from Consultancy fee (excluding indirect tax)	-	200.00
	Balance due:		
	Inter Corporate Deposit Balance	3,030.97	2,038.50
	Cost of Investment pledged as collateral for loan taken by Subsidiary	2,633.25	2,633.25
	Interest Accrued and due	-	304.21
	Interest Accrued but not due (Net of TDS)	117.66	79.92
Trade Receivable	732.11	732.11	



Guruvayoor Infrastructure Pvt Ltd (cease to be associate and became subsidiary w.e.f 28th March, 2018)	Transactions :		
	Reimbursement of Expenses (Including GST)	100.00	-
	Interest Income	1,988.54	-
	Income from Toll Revenue	403.67	-
	Unsecured Loan given	3,940.95	-
	Repayment of Unsecured Loan	3,940.95	-
	Cost of Investment pledged as collateral for loan taken by subsidiary (82,780,500 shares)	10,691.53	-
	Cost of Investment pledged as collateral for loan taken by subsidiary (5,71,29,700 units of OCD)	7,029.85	-
	Corporate guarantee given to lender of subsidiary	15,000.00	-
	Advance received	243.95	-
	Advance refunded	40.51	-
	Balance due:		
	Trade receivable	42.65	285.41
	Advance received (Cr.)	203.45	-
	Interest Accrued and due	-	1,331.46
Investment in Optionally Convertible Debenture - Purchase	5,712.97	5,712.97	
Corporate guarantee given to lender of subsidiary	15,000.00	-	
Cost of Investment pledged as collateral for loan taken by subsidiary (12,49,98,606 shares)	16,144.21	5,452.68	
Cost of Investment pledged as collateral for loan taken by subsidiary (5,71,29,700 units of OCD)	7,029.85	-	
(B) Associates :			
Kurukshetra Expressway Pvt. Ltd.	Transactions :		
	Demand loan given	936.87	2,907.81
	Repayment of Demand Loan	4,813.00	-
	Cost of Investment pledged as collateral for loan taken by associate (34,175,490 shares)	7,656.96	-
	Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD)	12,234.83	-
	Corporate guarantee given to lender of associate	8,000.00	-
	Balance due:		
	Demand loan given balance	45.03	3,921.16
	Investment in Optionally Convertible Debenture	9314.36	9,314.36
	Corporate guarantee given to lender of associate	8000.00	-
Cost of Investment pledged as collateral for loan taken by associate (9,31,43,600 units of OCD)	12234.83	-	
Cost of Investment pledged as collateral for loan taken by associate (5,10,86,910 shares)	11,445.94	3,788.98	
Ghaziabad Aligarh Expressway Pvt. Ltd.	Transactions :		
	Income from Consultancy fee (excluding indirect tax)	-	200.00
	Unsecured loan given	3,320.60	4,570.50
	Repayment of Unsecured Loan	3,765.00	-
	Cost of Investment pledged as collateral for loan taken by associate (4,81,88,780 units of warrants)	6,369.18	-
	Cost of Investment pledged as collateral for loan taken by associate (37,073,400 shares)	7,558.04	-
	Corporate guarantee given to lender of associate	13,000.00	-
	Balance due:		
	Trade Receivable (Net of TDS)	216.00	216.00
	Unsecured loan receivable	4,707.10	5,151.50
Warrants - Purchase Cost	4,818.88	4,818.88	
Corporate guarantee given to lender of associate	13,000.00	-	
Cost of Investment pledged as collateral for loan taken by associate (4,81,88,780 units of warrants)	6,369.18	-	
Cost of Investment pledged as collateral for loan taken by associate (7,56,60,000 shares)	15,424.58	7,866.54	
Shree Jagannath Expressways Pvt. Ltd.	Transactions :		
	Income from Consultancy fee (excluding indirect tax)	-	1,832.16
	Unsecured loan given	1,885.40	-
	Repayment of Unsecured Loan	1,885.40	-
	Cost of Investment pledged as collateral for loan taken by Associate (28,982,520 shares)	5,496.18	-
	Corporate guarantee given to lender of associate	27,500.00	-
	Accrued interest received	424.11	-
	Advance received	5.24	-
	Balance due:		
	Trade Receivable	0.13	1,978.74
	Corporate guarantee given to lender of associate	27,500.00	-
	Interest Accrued and due (net of TDS)	-	424.11
Advance received (Cr.)	5.24	-	
Cost of Investment pledged as collateral for loan taken by associate (5,91,48,000 shares)	11216.70	5,720.52	



Mahakaleshwar Tollways Pvt. Ltd. (Associate w.e.f. 28th Oct, 2016)	Transactions :		
	Unsecured loan given	5,200.00	-
	Repayment of Unsecured Loan	8,463.76	-
	Cost of Investment pledged as collateral for loan taken by Subsidiary (24,497,550 Shares)	734.93	-
	Cost of Investment pledged as collateral for loan taken by subsidiary (2,93,76,600 Units of OCD)	5,006.46	-
	Corporate guarantee given to lender of Subsidiary	12,000.00	-
	Balance due:		
	Unsecured loan balance	-	3,263.76
	Investment in Optionally Convertible Debenture	2,937.66	2,937.66
	Corporate guarantee given to lender of Associate	12,000.00	-
Cost of Investment pledged as collateral for loan taken by associate (2,93,76,600 Units of OCD)	5,006.46	-	
Cost of Investment pledged as collateral for loan taken by Associate (4,99,95,000 Shares)	1,499.85	764.92	
Guruvayoor Infrastructure Pvt. Ltd. (cease to be associate and became subsidiary w.e.f. 28th March, 2018)	Transactions :		
	Reimbursement of Expenses (excluding indirect tax)	-	52.20
	Interest Income	-	1,479.40
	Income from Consultancy fee (excluding indirect tax)		299.60

(C) Key Management Personnel :	Year ended March 31, 2019	Year ended March 31, 2018
Short-term employee benefits	221.62	211.76
Post-employment benefits	4.90	3.66
Other long-term employee benefits	7.35	7.47
Director's Sitting Fees	17.75	16.85

For Bharat Road Network Limited



Jai Prakash Shaw
Chief Financial Officer

