



BRNL/CB/2020-21/33  
12th November, 2020

**BSE Limited**  
Plot no. Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
(BSE Scrip Code: 540700)

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

Dear Sir,

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors at its Meeting held today, i.e., 12th November, 2020 has, inter alia, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended on 30th September, 2020.

A copy of the aforementioned Financial Results along with the Auditors' Limited Review Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is enclosed herewith.

We are also arranging to upload the aforesaid Financial Results on the Company's Website [www.brnl.in](http://www.brnl.in) and shall publish the Financial Results in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

The aforesaid Meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 3:45 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Bharat Road Network Limited**  
**Naresh Mathur**  
Company Secretary  
FCS 4796



**Bharat Road Network Limited**

CIN: L45203WB2006PLC112235

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

Tel.: 491 33 6602-3609 Email: corporate@brnl.in

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**Bharat Road Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Bharat Road Network Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Basis for Qualified Conclusion*  
*We refer note 4a of the financial results, where the Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax of the company for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 has been understated by Rs. 224.95 lakhs and Rs. 447.47 lakhs respectively and the current liabilities as of September 30, 2020 has been understated by Rs. 1,119.90 lakhs.*

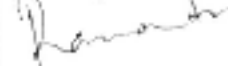


5. Based on our review conducted as above, *except for the impact of the matter as described in the basis for qualified conclusion paragraph*, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SS Kothari Mehta and Company**

Chartered Accountants

Firm Registration No.: 900756N



**Rana Sen**

Partner

Membership No.:065759



Place: Kolkata

Date: November 12, 2020

UDIN: 20065759AAAED8559

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Bharat Road Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bharat Road Network Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (and AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFE/CMD1/44/2019 dated March 25, 2019 issued by the Securities and Exchange Board of India under Regulation 33(b) of the Listing Regulations, to the extent applicable.



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

**Subsidiaries:**

- I. Solapur Tollways Private Limited
- II. Orissa Steel Expressway Private Limited
- III. Guruvayoor Infrastructure Private Limited

**Associates:**

- I. Kurukshetra Expressway Private Limited
- II. Ghaziabad Aligarh Expressway Private Limited
- III. Shree Jagannath Expressways Private Limited
- IV. Mahakaleshwar Tollways Private Limited

5. *Basis for Qualified Conclusion*

*We refer note 4a of the financial results, where the Holding Company has not recognized interest on Rs. 7,000 lakhs from July 01, 2019 onwards which is not in compliance of Ind AS 34 'Interim Financial Reporting' read with Ind AS 109 'Financial Instruments'. Due to this, loss before tax for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 has been understated by Rs. 224.95 lakhs and Rs. 447.47 lakhs respectively and the current liabilities as at September 30, 2020 has been understated by Rs. 1,129.90 lakhs.*

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

- a) Three subsidiaries, whose unaudited interim financial results/financial information reflect total assets of Rs. 2,43,327.52 lakhs as at September 30, 2020, total revenues of Rs. 5,638.39 lakhs and Rs. 9,706.11 lakhs, total net loss after tax of Rs. 1,672.16 lakhs and Rs. 6,177.44 lakhs, total comprehensive loss of Rs. 1,672.16 lakhs and Rs. 6,177.44 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 331.21 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the statement which have been reviewed by their respective independent auditors.
- b) Four associates, whose unaudited interim financial results/financial information reflects Group's share of net profit after tax of Rs. 301.57 lakhs and net loss after tax Rs. 852.73 lakhs and Group's share of total comprehensive income of Rs. 301.57 lakhs and total comprehensive loss of Rs. 852.73 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.



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

Our conclusion on the statement in respect of matters stated in paragraph 6(a) and (b) above is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the impact of the matter as described in the basis for qualified conclusion paragraph*, and based on the consideration of the review reports of other auditors referred to in paragraph 6 (a) and (b) above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S S Kothari Mehta and Company

Chartered Accountants

Firm Registration No.: 000756N



Rana Sen

Partner

Membership No.: 065739



Place: Kolkata

Date: November 12, 2020

UDIN: 20066759AAAAE4912U

**BRNL**

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023 and Unaudited Condensed Balance Sheet As at September 30, 2023

Sl. No.	Particulars	2023						2022						2023	
		Quarter ended			Half Year ended			Quarter ended			Half Year ended			QoQ	YoY
		End 30, 2023	June 30, 2023	End 30, 2023	End 30, 2022	Sept 30, 2023	Mar 31, 2023	End 30, 2022	Sept 30, 2022	June 30, 2022	Sept 30, 2021	End 30, 2021	June 30, 2021	End 30, 2021	End 30, 2021
1	Revenue	212.13	217.32	13.00	125.37	215.35	659.46	5,198.14	5,598.61	5,452.87	8,502.21	11,188.61	11,188.61	25,000.00	25,000.00
2	Cost of Sales	202.27	210.84	10.52	118.36	212.54	647.29	5,148.28	5,552.52	5,356.84	8,356.26	10,985.27	10,985.27	24,500.00	24,500.00
3	Profit Before Tax	9.86	6.48	2.48	7.01	2.81	12.17	45.90	46.09	1,096.03	1,145.95	2,203.34	2,203.34	500.00	500.00
4	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit After Tax	9.86	6.48	2.48	7.01	2.81	12.17	45.90	46.09	1,096.03	1,145.95	2,203.34	2,203.34	500.00	500.00
6	Operating Expenses	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
7	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit After Tax and Finance Costs	9.86	6.48	2.48	7.01	2.81	12.17	45.90	46.09	1,096.03	1,145.95	2,203.34	2,203.34	500.00	500.00
9	Shareholders' Funds	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
10	Reserves	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
11	Loans	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
12	Equity	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
13	Liabilities	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
14	Equity	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
15	Liabilities	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
16	Equity	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
17	Liabilities	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00



Handwritten signatures and initials in blue ink.

**BHARAT ROAD NETWORK LIMITED**

Regd. Office: Plot-K1-2 & 3, Ground Floor, Block-EF, Sector-V, Salt Lake City, Kolkata- 700 091

CIN: L45203WG2006PLC12235

Email : cs@brnl.in, Website: www.brnl.in, Telephone No. +91 33 6601 3600

**Statement of Unaudited Standalone and Consolidated Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at Sept 30, 2020	As at March 31, 2020	As at Sept 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I. ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment:	15.41	6.14	117.97	117.96
(b) Investment Property	-	-	4.85	4.35
(c) Goodwill on Consolidation	-	-	4,896.75	4,912.77
(d) Other Intangible Assets	0.88	1.09	152,818.23	164,411.50
(e) Intangible Assets Under Development	-	-	11,089.32	10,038.13
(f) Financial Assets				
(i) Investments	110,151.09	114,426.63	36,238.46	41,899.99
(ii) Loans	5,131.15	4,648.50	5,135.21	4,851.56
(iii) Other financial assets	-	-	24,210.38	25,675.39
(g) Other Non-Current Assets	-	-	10,121.75	9,771.15
<b>Total Non-Current Assets</b>	<b>115,298.53</b>	<b>119,284.41</b>	<b>254,622.42</b>	<b>261,152.90</b>
<b>Current Assets</b>				
(a) Financial Assets				
(i) Investments	-	-	7,741.31	6,664.00
(ii) Trade Receivables	1,089.21	1,092.70	12,754.24	11,806.85
(iii) Cash and Cash Equivalents	1,220.13	3.75	3,955.75	2,406.15
(iv) Bank Balance other than Cash and Cash equivalents	0.81	0.79	0.81	0.79
(v) Loans	14,724.17	15,213.16	38,016.23	35,040.23
(vi) Other Financial Assets	19,376.26	11,310.61	21,654.01	13,164.86
(b) Current Tax Assets (Net)	139.45	121.93	365.77	304.23
(c) Other Current Assets	30.81	42.85	1,442.02	1,615.14
<b>Total Current Assets</b>	<b>36,620.84</b>	<b>25,785.79</b>	<b>85,969.64</b>	<b>71,226.25</b>
<b>Total Assets</b>	<b>151,919.37</b>	<b>145,070.20</b>	<b>340,602.06</b>	<b>332,359.15</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	8,395.00	8,395.00	8,395.00	8,355.00
(b) Other Equity	108,138.60	109,220.13	93,663.24	91,731.85
<b>Attributable to Owners of the Parent</b>	<b>116,533.60</b>	<b>117,615.13</b>	<b>92,058.24</b>	<b>100,116.85</b>
<b>Non-Controlling Interests</b>	-	-	10,369.48	10,561.70
<b>Total Equity</b>	<b>116,533.60</b>	<b>117,615.13</b>	<b>102,527.72</b>	<b>111,088.55</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14,551.00	760.00	165,895.62	147,007.48
(ii) Other financial liabilities	-	-	15,293.18	10,620.85
(c) Provisions	35.56	39.69	2,150.30	1,582.45
(d) Deferred Tax Liabilities (net)	71.65	514.87	95.29	558.60
<b>Total Non-Current Liabilities</b>	<b>14,738.27</b>	<b>1,314.65</b>	<b>183,555.39</b>	<b>159,949.48</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	6,363.21	6,491.51	-	-
(ii) Trade payables				
-Total outstanding dues of micro enterprise and small enterprise	2.39	1.80	2.39	1.80
-Total outstanding dues of creditors other than micro enterprise and small enterprise	131.58	200.70	131.58	200.70
(iii) Other Financial Liabilities	9,291.01	19,388.85	53,531.42	60,722.73
(b) Other Current Liabilities	30.63	54.75	340.49	389.32
(c) Provisions	2.75	2.75	5.77	6.57
<b>Total Current Liabilities</b>	<b>15,627.55</b>	<b>26,140.37</b>	<b>54,318.95</b>	<b>61,321.12</b>
<b>Total Equity and Liabilities</b>	<b>151,919.37</b>	<b>145,070.20</b>	<b>340,602.06</b>	<b>332,359.15</b>





**Statement of Unaudited Standalone and Consolidated Cash Flow Statement**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Half year ended Sept 30, 2020 (unaudited)	Half year ended Sept 30, 2019 (unaudited)	Half year ended Sept 30, 2020 (unaudited)	Half year ended Sept 30, 2019 (unaudited)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before Tax	11,532.71	2,106.97	(8,562.91)	1,033.60
Adjustments for:				
Depreciation and Amortization Expense	1.93	2.21	1,076.59	1,739.25
Finance Costs	931.15	202.11	2,137.53	9,661.61
Interest Income	(948.68)	(250.75)	(1,093.77)	(585.89)
Liability no longer required, written back	9.37	(318.32)	(8.37)	-
Provision for doubtful advances	-	250.00	-	-
Interest on Income tax refund	-	-	-	(1.56)
Good Debt	0.13	-	0.13	-
Stock balance written off	0.15	-	0.15	-
Net (gain)/loss or Fair Value loss of Investments	1,035.28	(2,322.54)	807.91	(2,542.92)
<b>Operating Profit before Working Capital Changes</b>	<b>18.68</b>	<b>(230.32)</b>	<b>4,937.24</b>	<b>10,404.09</b>
Increase/(Decrease) in Trade Payables, other liabilities and provisions	(1,320.33)	2,521.20	(6,721.42)	2,547.73
Decrease/(Increase) in trade receivables, loans, advances and other assets	(3.15)	7.79	(611.85)	(1,385.42)
<b>Cash generated from/(used in) Operating activities</b>	<b>(11,304.63)</b>	<b>3,298.67</b>	<b>(2,396.03)</b>	<b>11,866.39</b>
Direct Taxes paid (net of refunds)	(27.65)	(123.75)	(61.17)	(167.93)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>(11,342.28)</b>	<b>3,174.92</b>	<b>(2,457.20)</b>	<b>11,698.46</b>
<b>B. Cash Flow from Investing Activities</b>				
Payment for purchase of Property, plant and equipment including Other Intangible Assets and Capital Advances (Net)	(0.44)	-	234.58	(11,225.06)
(Increase)/Decrease in Investments	2,937.06	0.02	4,031.32	3,194.36
Advance payment for Purchase of Investment in Subsidiary	(7,541.03)	-	(7,641.03)	-
Loan taken/(given)	-	-	12,975.50	(4,255.92)
Unsecured loans to Associates/Subsidiaries	(1,511.01)	(247.28)	-	-
Interest received	24.03	34.13	245.62	(229.44)
<b>Net Cash flow from/(used in) Investing activities</b>	<b>(6,200.76)</b>	<b>(213.13)</b>	<b>(4,676.38)</b>	<b>(12,526.38)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from / (Repayment) of long term borrowings	10,091.00	-	20,429.54	35,332.06
Proceeds from/(Repayment of) short term borrowings (net)	(131.33)	(2,812.61)	-	(5,300.00)
Increase/(Decrease) in Goodwill on consolidation	-	-	(464.18)	(467.74)
Interest paid	(0.23)	(146.50)	(9,844.18)	(9,334.35)
<b>Net Cash flow from/(used in) Financing Activities</b>	<b>18,799.42</b>	<b>(2,959.11)</b>	<b>10,061.18</b>	<b>829.97</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,256.38</b>	<b>2.68</b>	<b>1,547.60</b>	<b>2.95</b>
Opening Cash and Cash Equivalents	3.75	7.66	2,408.15	2,018.47
<b>Closing Cash and Cash Equivalents</b>	<b>1,220.13</b>	<b>10.56</b>	<b>3,955.75</b>	<b>2,020.62</b>




**Notes:-**

- 1) The above standalone financial results for the quarter and half year ended September 30, 2020 and consolidated financial results for the quarter and half year ended September 30, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020. Limited Review of these Financial Results for the quarter and half year ended September 30, 2020 as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 2) The Company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
- 3) The Company has invested in various road projects through associates and mandatories (SPVs). These investments have been made on a long term basis with an objective to earn returns and capital appreciation after the commencement of commercial operations of the respective Projects. Based on a legal opinion, 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.
- 4a) The Company had received an amount of Rs.7000.00 lakhs from IL&FS Financial Services Ltd. (IL & FS) in the year 2016-17. Interest and Principal payment has been put on hold since September 30 2018 on account of certain disputes. The Company has not provided interest from July 01, 2019 onwards, pending the settlement of dispute. An application has been filed against the Company by IL & FS before the Hon'ble National Company Law Tribunal, Kolkata claiming their dues which is yet not admitted.
- 4b) The Company has a receivable of Rs 11,419 lakhs against IL & FS group Company viz. IL & FS Transportation Networks Limited (ITNL) for which the Company has initiated appropriate recovery process. The Company has acquired this receivable by Assignment which has been acknowledged & accepted as claim by ITNL.
- 5) Other Income and Other Expenses includes unrealised (loss)/ gain on account of investments mandatorily measured at Fair Value Through Profit and Loss (FVTPL).
- 6) The Company had made an application to the Reserve Bank of India (RBI) to grant Certificate of Registration to commence the business of a Non-Deposit taking Systematically Important Core Investment Company (NDSI - CIC) on March 28, 2019 and July 16, 2019. In response to the above, the RBI vide its letter dated: January 24, 2020 communicated to the Company that while it does not qualify to become Non-Deposit taking Systematically Important Core Investment Company (NDSI-CIC), the Company needs to apply for Certificate of Registration (COR) for carrying out NBFI activities as it is meeting the Principal Business Criteria for FY 2018-19. The Company had clarified on the observations of the RBI requesting for granting necessary registration. Response of the RBI is awaited.
- 7) In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), the project was foreclosed and handed over to National Highway Authority of India (NHAI) due to non providing of encumbrance free land, forest clearance issues etc. by NHAI. Consequently, OSEPL invoked Arbitration on October 16, 2017 and finally Tribunal awarded Claim of Rs. 32,277 lakhs vide Award dated March 31, 2019 in favour of OSEPL. Accordingly, management of OSEPL believes that it will realise claim from respondent (NHAI) and hence Financial Statements of OSEPL has been prepared on Going Concern basis. Further as the project has been handed over to NHAI, expenditure incurred on the project which were classified as "Intangible Assets under Development" have been transferred to "Claims" disclosed under "Non Current Financial Assets". NHAI has moved to High Court against the above order and the matter is sub-judice.
- 8) Impact of COVID-19 - Operations and financials of the Company for the previous quarter were impacted due to the lockdown and related restrictions imposed by the State and Central Governments to contain the intensity and spread of COVID-19. As a result of the lockdown, consequent restrictions, suspension of work and disruption in supply chains continued in April'20 and beyond, tolling and construction operations across the sites have been affected during the previous quarter. However the operations of the Company has improved in the current quarter. As the future impact of the COVID-19 being uncertain and unpredictable including its spread and duration, management of the company will continue to monitor the socio-economic situation as it unfolds and any material fallout it could have on the business operations going forward.
- 9) The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



For and on behalf of the Board of Directors of  
BHARAT ROAD NETWORK LIMITED



  
Managing Director  
Place of Signature : Kolkata  
Date - November 12, 2020