BRNL/CS/2026-27/18
5th September, 2026

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 19th AGM Notice and Annual Report for the Financial Year 2025-26

With reference to our letter dated BRNL/CS/2026-27/15 dated 14th August, 2026 on the captioned subject, please find enclosed herewith, the Annual Report of the Company for the Financial Year ended 31st March, 2026 along with Notice of the 19th Annual General Meeting of the Company, scheduled to be held on Wednesday, 30th September, 2026 at 2:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The deemed venue for the 19th AGM shall be the Registered Office of the Company.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has on 4th September, 2026 dispatched letters to Shareholders whose e-mail addresses are not registered with the Company or their Depository Participants (DPs), providing the web link to access the Annual Report on the website 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
Digitally signed by Ankita Rathi
Date: 2026.09.05 22:42:37 +05'30'
Ankita Rathi
Company Secretary
ACS:46263

BRNL

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 Nineteenth Annual General Meeting (AGM) of the Members of Bharat Road Network Limited will be held on Wednesday, 30th September, 2026, at 2:30 P.M. (IST) through Video-Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt -

   a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon;

   b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

2. **Approval for Related Party Transactions**

   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 2(1)(zb), 2(1)(zc) and 23 (4) read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) (as amended from time to time), approval of the Audit Committee and recommendation 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 / continued by the Company, falling within the definition of “Related Party Transaction” under Regulation 2(1)(zc) of Listing Regulations or under Section 188(i) of the Companies Act, 2013, 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, (“RPTs”) in one or more tranches, during the period 1st October, 2026 to 30th September, 2027 (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 -

(in Cr.)

Sl. No.	Name of the Related Party	Nature of Relationship	Value of RPTs proposed for the period 1st Oct, 2026 till 30th Sep, 2027
1.	Orissa Steel Expressway Private Limited	Subsidiary	1.00
2.	Guruvayoor Infrastructure Private Limited		15.00
3.	Mahakaleshwar Tollways Private Limited	Associate	1.00
4.	Kurukshetra Expressway Private Limited		1.00
	Total		**18.00**

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

a. 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;

b. enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time;

c. 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:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars) along with Securities and Exchange Board of India (SEBI) has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice which does not require physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 19th AGM of the Company shall be conducted through VC/OAVM. Kfin Technologies Limited (Kfintech), our Registrar and Share Transfer Agents (RTA) shall be providing facilities in respect of:

   (a) voting through remote e-voting;

   (b) participation in the AGM through VC/ OAVM facility;

   (c) e-voting during the AGM.

   The procedure for participating in the meeting through VC/OAVM is explained at Note No. 18 below and is also available on the website of the Company at www.brnl.in.

   The deemed venue for the 19th AGM shall be the Registered Office of the Company.

2. **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 19th 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 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.

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 19th 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@hotmail.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. **Updation of KYC and Bank account details for receiving dividends directly in bank account:**

   a) Shares held in physical form: SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June 2025 addressed to all the registered Registrars to an Issue and Share Transfer Agents (RTAs) has provided that Security holder(s) (holding securities in physical form), **whose KYC details are not completed, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 1st April 2024, upon updation of their below KYC details**. Accordingly, the Members holding securities in physical form are requested to update the following details with the RTA:

Sr. No.	Mandatory KYC Requirements	Forms to be submitted
1.	PAN	Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details
2.	Address (with PIN)	
3.	Email address	
4.	Mobile Number	
5.	Bank Account details (Bank Name, Branch, Bank Account No, IFSC Code and MICR code)	
6.	Specimen Signature	Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
7.	Nomination details (either opt-in or opt-out)	Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for Opt-out of the Nomination

The aforesaid forms are available on the RTA's website at https://ris.kfintech.com/clientservices/isc/isrforms.aspx and on the Company's website at https://brnl.in/shareholder-information/.

Modes for submission of Documents / Information

The original documents can be submitted by the investor at RTA's office by sending it to KFin Technologies Limited, Plot No 31 & 32, Selenuim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana-500 032-

a. Through hard copies which should be self -attested and dated; **OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder; **OR**

c. Through web-portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

b) **Shares held in dematerialized form:** Members holding shares in demat form are requested to submit/ update their KYC details, nomination request etc. with their respective Depository Participant. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

9. **Go Green Initiative:** The Company sends 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.

10. **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.

11. In terms of Regulation 40 of SEBI Listing Regulations, requests for effecting transfer/ transmission /transposition 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.

12. **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 (%)	Date of completion of 7 consecutive years	Due date for transfer to IEPF
2018-19	14th December, 2019	Final	5	19th January, 2027	On or before 17th February, 2027

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. The details of such dividends and other unclaimed moneys to be transferred to IEPF are uploaded on the Company's website at https://brnl.in/shareholder-information/.

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.

In accordance with the aforesaid IEPF Rules, individual communication has been sent to all Members whose shares are due for transfer to the IEPF Authority, informing them to claim their unclaimed/ unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard has been published in Newspapers. Members/ Investors whose shares / unclaimed dividend has been transferred to the IEPF, may claim the shares or apply for refund of the unclaimed amounts as the case may be, to the IEPF Authority, by making an application in e-Form IEPF-5 as detailed on the website of MCA at the weblink: https://www.mca.gov.in. 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.

13. **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 also 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.

14. **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 are also available on the website of the Company, www.brnl.in.

15. **SEBI Investor Website:** SEBI's Investor website https://investor.sebi.gov.in/ contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently. The financial awareness content, tools, and calculators available on the website can help people of all ages, backgrounds, and incomes to be in control of their financial decisions. The SEBI Investor website promotes confident and informed participation by investors in the securities market.

16. **Investor Grievances:** In case of any grievances, Investors can email to the RTA at the email ID: einward.ris@kfintech.com with copy to cs@brnl.in. As per SEBI investor charter, in case the grievances remains unresolved within the prescribed timeline of 21 days, Investors can lodge their grievance on SEBI platform SCORES 2.0 at https://scores.sebi.gov.in/ and if still unresolved, they can resort to Online Dispute Resolution ("SMARTODR") mechanism at https://smartodr.in/login.

17. **Disclosure of Agreements to Stock Exchanges entered into by shareholders of the Company: Regulation 30A of Listing Regulations requires disclosure to the Stock Exchanges of Agreements entered into by 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 whether 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. Disclosure of any rescission, amendment or alteration of such agreements, if any is also required to be provided.**

    Shareholders are requested to provide a disclosure to the Company of the said agreements, if any, to which the Company is not a party at cs@brnl.in within 2 working days of entering into the agreement or signing an agreement to enter into such agreements.

18. **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 Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026, 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 accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the 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
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://www.evoting.nsdl.com/eVotingWeb/commonhtmls/Login.jsp?userType=IN. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the 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. 2. **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. "BHARAT ROAD NETWORK LIMITED" or ESP i.e. KFin. v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

Type of shareholders	Login Method
	3. **Those not registered under IDeAS:** i. Visit https://eservices.nsdl.com for registering. ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. 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. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. i. Click on company name i.e "BHARAT ROAD NETWORK LIMITED" or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. ii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. **Existing user who have opted for Electronic Access to Securities Information ("Easi/ Easiest") facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. **User not registered for Easi/ Easiest** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. **Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'BHARAT ROAD NETWORK LIMITED' or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'BHARAT ROAD NETWORK LIMITED' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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 022-62343625, 022-62343626, 022-62343259

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 (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10167, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

III. After entering these details appropriately, click on "LOGIN".

IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall 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.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. 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 that you do not share your password with any other person and that you take utmost care to keep your password confidential.

V. You need to login again with the new credentials.

VI. On successful login, the system will prompt you to select the "EVEN" i.e., "10167 Bharat Road Network Limited" and click on "Submit".

VII. 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 herein above. You may also choose the option “ABSTAIN”. 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.

VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

IX. In case you do not desire to cast your vote, it will be treated as abstained.

X. You may then cast your vote by selecting an appropriate option and click on “Submit”.

XI. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Registration of email address and mobile number with the Registrar and Share Transfer Agent (RTA) and obtaining the AGM Notice and E-Voting instructions by the Members:

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. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

XIV. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to Kfin Technologies Limited at Plot No 31 & 32, Selenuim Building, Tower B, Financial

District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.

XV. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participant(s)/ KFin to enable servicing of notices/ documents/ Annual Reports electronically to their e-mail address in future.

XVI. 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 Saturday, 26th September, 2026 at 9.00 A.M. (IST) and ends on Tuesday, 29th September, 2026 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., Wednesday, 23rd September, 2026, 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 viz. Wednesday, 23rd September, 2026, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the 19th 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. 23rd September, 2026, 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.

19. **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.

Speaker Registration - Procedure to raise questions or seek clarifications with respect to Annual Report

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 Saturday, 26th September, 2026 at 9.00 A.M. (IST) and ends on Tuesday, 29th September, 2026 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 19th e-AGM can contact KFintech at emeetings@kfintech.com or helpline – 1800 309 4001.

20. 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 19th AGM and announce the start of the casting of vote through the e-voting system of KFin Technologies Limited.

21. **Scrutinizer:** The Company has appointed Mr. Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515 and CP No.: 2551) of M/s. MR & 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.

22. **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 consolidated 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.

23. **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.

24. 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.

25. 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: Members are hereby notified that our RTA, KFin Technologies Limited based on the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

    Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

    Quick link to access the signup page: https://kprism.kfintech.com/signup

    Summary of the features and benefits are as follows:

    1. The provision for the shareholders to register online.
    2. OTP based login (PAN and Registered mobile number combination)
    3. Raise service requests, general query, and complaints.
    4. Track the status of the request.
    5. View KYC status for the folios mapped with the specific PAN.
    6. Quick links for SCORES, ODR, e-Meetings and eVoting.
    7. Branch Locator
    8. FAQs

    Senior Citizens investor cell: As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

    Senior Citizens (above 60 years of age) must provide the following details:

    1. ID proof showing Date of Birth
    2. Folio Number
    3. Company Name
    4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online Personal Verification: In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology. We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

i. Users receive a link via email and SMS.

ii. Users record a video, take a selfie, and capture an image with their PAN card.

iii. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp: Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

Date: 14th August, 2026
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. 2

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.

The Securities and Exchange Board of India vide its notification dated 18th November 2025 notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025, introducing amendments to the provisions pertaining to Related Party Transactions under the SEBI LODR Regulations.

The aforesaid amendments *inter-alia* included turnover based thresholds for determining materiality of Related Party Transactions by inclusion of Schedule XII to the SEBI LODR Regulations. As per the amended regulations, a listed entity whose annual consolidated turnover is up to Rs. 20,000 Crore, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions with such related party during a financial year exceeds 10% of the annual consolidated turnover 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 approval, if the RPTs are Material RPTs under SEBI Listing Regulations, 2015.

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.

As per the amended SEBI Listing Regulations, omnibus approval granted by the shareholders for Material Related Party Transactions at an Annual General Meeting of the Company shall be valid till the date of the next Annual General Meeting held within the timelines prescribed under section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder.

The Annual consolidated turnover of the Company as per the last audited financial statements for the Financial Year ended 31st March, 2026 aggregates to Rs. 154,30,11,438.60. Currently, some of the proposed transactions with the related parties during the -period 1st October, 2026 to 30th September, 2027 are below the threshold limits of materiality as prescribed under Regulation 23 of SEBI Listing Regulations, 2015 or limits prescribed under the Rules while some of the transactions are material Related Party Transactions as per the threshold limits of materiality as prescribed under Regulation 23 of SEBI Listing Regulations, 2015 or limits prescribed under the Rules. These transactions are proposed to be undertaken at arm's length basis and in the ordinary course of business on such terms and conditions as may be mutually agreed between the parties. However, the Company finds it prudent to obtain Shareholders approval as a matter of abundant caution.

Hence, approval of the Members is sought pursuant to Regulation 23 of the SEBI LODR Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026. The explanatory statement also includes the disclosures as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("Industry Standards") formulated by Industry Standard Forum in consultation with the SEBI, which is effective from 1st September 2025.

Proposed Related Party Transactions the value of which exceeds the materiality threshold transactions i.e. 10% of the Annual Consolidated Turnover of the Company as on March 31, 2026, the comprehensive details of the information as required in Part A, Part B & Part-C as per NSE Circular 26.06.2025 read with RPT Industry Standards has been provided.

Proposed RPTs even where value does not exceed Rs. 1 crore, disclosure has been given as per Annexure-13A of SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions read with RPT Industry Standards for ease of reference and understanding of the Members.

No valuation report or external party report was obtained or considered by the Audit Committee while approving the proposed Related Party Transaction. Accordingly, no web-link or QR Code is being provided.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including the certificates provided by the CEO and CFO of the Listed Entity as required under the RPT Industry Standards. These RPTs have also been approved by the Audit Committee and Board of Directors at their respective meetings held on August 14, 2026. 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.

Accordingly, basis the approval of the Audit Committee, the Board of Directors hereby recommend the resolution contained in Item No. 2 of the accompanying Notice to the shareholders for approval.

Details of proposed Related Party Transactions between the Company and its subsidiaries and Associates where value does not exceed Rs. 1 crore as per Annexure-13A of SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 on minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions read with RPT Industry Standards

(in Cr.)

Name of the related party	Orissa Steel Expressway Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited
Relationship with the Company	Subsidiary	Associate	
Type, material terms and particulars of the Proposed transactions	1) Sponsor/Promoter Funding / Financial Assistance to SPVs 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) Availing of Loans /Inter Corporate Deposits (ICDs) / advances from 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.		
Tenure of the proposed transaction	12 months (from 1st October, 2026 to 30th September, 2027)		
Value of the proposed transaction	1.00	1.00	1.00
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	0.64%	0.64%	0.64%
For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis that is represented by the value of the proposed transaction shall be additionally provided	–	Not Applicable	Not Applicable

(in Cr.)

Name of the related party	Orissa Steel Expressway Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	–	–	–
Justification as to why the RPT is in the interest of the listed entity	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. 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. 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. 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.		
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: **i. details of the source of funds in connection with the proposed transaction;** **ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments –** • **nature of indebtedness;** • **cost of funds; and** • **tenure**	**i. details of the source of funds in connection with the proposed transaction –** Own funds of the Company. **ii. where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments –** Not Applicable • **nature of indebtedness; –**Not Applicable • **cost of funds; –**Not Applicable • **tenure –**Not Applicable		

(in Cr.)

Name of the related party	Orissa Steel Expressway Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited
Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The material terms of the proposed transactions are set out below. The specific terms of each individual transaction shall be determined at the time of entering into the same, within the parameters set out below, and shall be placed before the Audit Committee for its prior approval, in accordance with the provisions of section 177, 188 of the Companies Act, 2013 and Regulation 23(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – 1) **Sponsor/Promoter Funding / Financial Assistance to SPVs** 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: The Company may, from time to time, give or avail loans, inter-corporate deposits, advances or other permitted financial assistance to or from its SPVs for meeting short-term and/or long-term funding, liquidity and working capital requirements and/or for other legitimate business purposes. Such transactions shall be undertaken on such terms and conditions, including amount, tenure, rate of interest, repayment and security, as may be mutually agreed between the parties and in accordance with applicable laws and regulatory requirements, as given below - (a) **Tenure:** The tenure of the loans, ICDs, advances, and / or any other financial support extended to the SPVs shall be co-terminus with, or referenced to, the tenure of the underlying obligations of the SPV under its Financing Documents Concession Agreement, and shall not, in any case, exceed the tenure of the respective Concession Agreement of the SPV. Generally, such loans are repayable on demand. (b) **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, in accordance with Section 186(11) of the Companies Act, 2013, or at such other arm's length rate as may be determined by the Board/Audit Committee from time to time, with reference to prevailing market/bank lending rates for comparable facilities. (c) **Repayment Schedule:** The principal and interest shall be repayable either in bullet form on maturity, in structured instalments, or as per the cash accrual/cash flow available with the respective SPV, as may be mutually agreed between the Company and the SPV, in a manner consistent with the SPV's debt servicing obligations under its Financing Documents. (d) **Secured/Unsecured:** The transactions may be secured or unsecured, as may be mutually agreed between the parties and as may be required under the terms of the Financing Documents of the respective SPV. (e) **Nature of Security (where secured):** Where security is required to be created, the same may include, without limitation, pledge of shares/securities held in the SPV, hypothecation of receivables, corporate guarantee, negative lien, or such other form of security as may be mutually agreed and as may be permitted under applicable law and the Financing Documents of the SPV and shall be determined based on the requirements of the respective financing arrangements and shall be subject to applicable laws and necessary approvals. (f) **Covenants:** The transactions shall be subject to such affirmative and negative covenants as may be mutually agreed between the Company and the SPV, and shall, where applicable, be consistent with and not in conflict with the covenants agreed with the lenders of the SPV under its Financing Documents.		

(in Cr.)

Name of the related party	Orissa Steel Expressway Private Limited	Mahakaleshwar Tollways Private Limited	Kurukshetra Expressway Private Limited
	2) Corporate Guarantees/Comfort Letters/Sponsor Support: Corporate guarantees, comfort letters, or sponsor support undertakings shall be issued for such amount, tenure, and on such terms as may be required under the Financing Documents of the respective SPV and shall be commensurate with the Company's shareholding/sponsor obligations in the SPV. **3) Investment / Subscription in Securities of SPVs:** The Company may, as Sponsor or otherwise, from time to time make investments in its SPVs by way of subscription, purchase or acquisition of equity shares, preference shares, debentures, bonds, warrants or other debt, equity or quasi-equity instruments securities, as may be permissible under applicable laws, for funding the capital requirements of the SPVs, supporting their business and operations and/or meeting their financing requirements. Such investments shall be made on such terms and conditions as may be determined based on the requirements of the respective SPV and applicable financing and regulatory requirements. **4) Project, Financial, Technical, Operational and Other Services:** The Company may provide, or procure through its group/SPV structure, various project, technical, financial, operational and other services to/from its SPVs, including Project Management Consultancy (PMC), financial consultancy, operations and maintenance services, toll management services, repair and major maintenance services, claim management services, insurance management services, debt syndication services, detailed engineering and design services and legal advisory services, as may be required for the development, operation, maintenance, financing and management of the projects of the respective SPVs.Such services shall be provided/rendered on such terms and conditions, including scope, tenure and consideration, as may be mutually agreed between the Company and the respective SPV and shall be based on the nature and extent of services required and, where applicable, prevailing market/commercial terms, subject to applicable laws and regulatory requirements. **5) Sharing / Usage of Resources and Reimbursement of Expenses:** The Company and its SPVs may, from time to time, share or utilise each other's resources, including employees/personnel, office premises and space, infrastructure, information technology assets, systems and other common resources, as may be required for efficient conduct of their respective businesses and operations. The entity utilising such resources may reimburse the entity providing such resources for the actual costs incurred or on such other mutually agreed basis, including allocation of common costs, as may be appropriate, subject to applicable laws and regulatory requirements. **6) Transfer / Exchange of Resources, Services or Obligations:** The Company and its SPVs may, from time to time, transfer, exchange, provide or otherwise make available resources, services, rights, obligations or other business support between themselves, with or without consideration, as may be required to meet their respective business objectives and operational requirements. Such transactions may include transfer or exchange of personnel, assets, infrastructure, technical or managerial resources, services, contractual rights or obligations and other permitted resources, and shall be undertaken on such terms and conditions as may be mutually agreed between the parties and in accordance with applicable laws and regulatory requirements.		
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For meeting operational, business and legal expenses		
A copy of the valuation or other external party report, if any such report has been relied upon	No valuation report or external party report was obtained or considered by the Audit Committee while approving the proposed Related Party Transaction.		
Any other information that may be relevant	To the best of the Company's knowledge and belief, all relevant / important information forms part of this Statement setting out material facts pursuant to Section 102 (1) of the Companies Act, 2013.		

Details of Material Related Party Transactions between the Company and Guruvayoor Infrastructure Private Limited (Subsidiary of the Company) in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 comprising of the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" formulated by Industry Standard Forum in consultation with the SEBI, effective from 1st September 2025

A(1) Basic details of the related party

Sl. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Guruvayoor Infrastructure Private Limited (GIPL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on business of (i) Design, Construction, Development, Finance, Operation and Maintenance of Km 270.00 (Thrissur) to Km 316.70 (Angamali) and (ii) Improvement, Operation and Maintenance of Km 316.70 (Angamali) to Km 342.00 (Edapalli) on NH-47 in the State of Kerala for a specified concession period on Build, Operate and Transfer (BOT) Basis.

A(2) Relationship and ownership of the related party:

Sl. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:·	GIPL, a deemed public limited company, is a Subsidiary of the Company
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect,| in the related party.·	As on 31st March 2026, the Company directly held 73.99% of paid-up share capital of GIPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).·	
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	

A(3) Details of previous transactions with the related party:

(in Lakhs)

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th colspan="5">Information provided by the management</th></tr>
<tr><td rowspan="5">1.</td><td rowspan="5">Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Sl. No.</td><td>Nature of Transactions</td><td>FY 24-25</td><td>FY 25-26</td><td>Quarter ended June 2026</td></tr>
<tr><td>1.</td><td>Income from Toll Management Services and Routine Road Maintenance Services (incl. GST)</td><td>696.99</td><td>712.07</td><td>215.40</td></tr>
<tr><td>2.</td><td>Reimbursement of expenses (incl. GST)</td><td>97.96</td><td>108.01</td><td>76.50</td></tr>
<tr><td>3.</td><td>Corporate Guarantee Commission (incl. GST)</td><td>0.89</td><td>0.89</td><td>0.22</td></tr>
<tr><td>4.</td><td>Interest free Unsecured Loan given</td><td>2.49</td><td>–</td><td>–</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td colspan="5">Covered in Point 1.</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="5">Nil</td></tr>
</table>

A(4). Amount of the proposed transaction(s):

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th colspan="3">Information provided by the management</th></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of shareholders.</td><td colspan="3">Rs. 1500 Lakhs</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="3">Rs. 1500 Lakhs constitutes 9.72 % of the Company's Annual Consolidated turnover for the financial year ended 31st March, 2026*
*urnover includes revenue from operations</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="3">Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td colspan="3">Rs. 1500 Lakhs constitutes 9.72% of the GIPL's Standalone turnover for the financial year ended 31st March, 2026*
*turnover includes revenue from operations</td></tr>
<tr><td rowspan="5">6.</td><td rowspan="5">Financial performance of the related party for the immediately preceding financial year:</td><td colspan="3">The Financial Performance of GIPL, on Standalone basis for the Financial Year ended 31st March 2026 is stated below:</td></tr>
<tr><td>Sl. No.</td><td>Particulars</td><td>Amount No. (in Lakhs)</td></tr>
<tr><td>1</td><td>Turnover</td><td>15,430.11</td></tr>
<tr><td>2</td><td>Profit after Tax</td><td>3,284.53</td></tr>
<tr><td>3</td><td>Net worth</td><td>(1,847.36)</td></tr>
</table>

A(5) Basic details of the proposed transaction-

Sl. No.	Particulars of the information	Information provided by the management			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	**Sl.No**	**Specific Type of the Proposed Transactions**	**Details of the Proposed Transaction**	**Amount (In lakhs)**
		1.	Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	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.	1500
		Total			**1500**
2.	Details of each type of the proposed transaction	12 months (from 1st October, 2026 to 30th September, 2027)			
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)				
4.	Whether omnibus approval is being sought?	Yes			
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Covered under point no. 1 and 2			
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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.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.			

<table>
<tr><th>Sl. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>7.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.
a. Name of the director / KMP
b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td><td>The Company is the Holding Company of GIPL and holds 73.99% shares in GIPL as on 31st March 2026.None of the 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 as mentioned below, to the extent of their directorship/ shareholding / KMP Position, if any –
<table>
<tr><th>Sl. No.</th><th>Name of the Related Party</th><th>Name of the Director or Key Managerial Personnel (KMP), who is related, if any</th><th>Nature of relationship in related parties</th></tr>
<tr><td>1.</td><td>GIPL</td><td>^Ms Ankita Rathi
@Mr. Shree Ram Tewari
#Dr. (Ms.) Manta Dey
$Mr. Anirup Sen
*Ms. Manisha Chandalia</td><td>Director / KMP
(CS and CFO</td></tr>
</table>
^Appointed as Company Secretary w.e.f. 12.07.2023 in GIP
@Appointed as a Director w.e.f. 08.10.2023 in GIPL
#Appointed as a Director w.e.f. 12.07.2023 in GIP
$Appointed as a Director w.e.f. 06.10.2025 in GIP
*Appointed as Chief Financial Officer w.e.f. 07.02.2026 in GIPL</td></tr>
<tr><td>8.</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>No valuation report or external party report was obtained or considered by the Audit Committee while approving the proposed Related Party Transaction.</td></tr>
<tr><td>9.</td><td>Other information relevant for decision making.</td><td>All relevant information has been appropriately disclosed herein for informed decision making.</td></tr>
</table>

Part B: Additional information for proposed transactions as per Industry Standards

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sl. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions proposed to be undertaken between BRNL and GIPL is based on their respective business and operational requirements. Considering the nature of the transactions and the relationship between BRNL and its SPVs, the parties are identified within the existing group structure and no separate bidding process is undertaken for such transactions.The Company benefits through operational synergies, cost optimisation, utilizing the expertise within the Group for sourcing, etc. thereby bringing efficiencies in the businesses.
2.	Basis of determination of price	The consideration for the services is determined based on the nature and scope of services, resources deployed, costs involved, prevailing market/commercial terms, where applicable, and other relevant factors, and shall be mutually agreed between the Company and the respective SPV, subject to applicable laws and regulatory requirements.
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenurec. c. Whether same is self-liquidating?	**a. Amount of Trade advance** - Trade advances may be extended from time to time, as may be required in the ordinary course of business, to meet the specific business and operational requirements. The amount of such trade advances shall be determined based on the actual requirements of the underlying transactions and shall be within the overall limits approved by the Members and subject to applicable laws and regulatory requirements **b. Tenure -** The tenure of such trade advances shall generally be aligned with the underlying business transaction and shall be determined based on the nature of the transaction and the specific requirements of the respective SPV, subject to applicable laws and the terms mutually agreed between the parties. **c. Whether same is self-liquidating? -** Yes. The trade advances are expected to be self-liquidating in nature and shall ordinarily be adjusted/settled against the underlying supply of goods or provision of services or otherwise recovered in accordance with the terms of the respective transaction.

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, 2026 to 30th September, 2027, whether or not, such transactions are material, in the ordinary course of business or at arm's length basis.

None of the 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 as mentioned below, to the extent of their directorship/shareholding / KMP Position, if any, in the Company -

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.	Guruvayoor Infrastructure Private Limited (GIPL)	^Ms Ankita Rathi @Mr. Shree Ram Tewari #Dr. (Ms.) Manta Dey $Mr. Anirup Sen *Ms. Manisha Chandalia	Director / KMP (CS and CFO)
2.	Orissa Steel Expressway Private Limited (OSEPL)	&Dr. (Ms.) Manta Dey %Mr. Anirup Sen	Director

^Appointed as Company Secretary w.e.f. 12.07.2023 in GIPL
@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 a Director w.e.f. 06.10.2025 in GIPL
*Appointed as Chief Financial Officer w.e.f. 07.02.2026 in GIPL
&Appointed as a Director w.e.f. 01.17.2024 in OSEPL
%Appointed as a Director w.e.f. 27.12.2025 in OSEPL

The Board recommends the Ordinary Resolution set out at Item No. 2 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: 14th August, 2026
Place: Kolkata

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

Ankita Rathi
Company Secretary
ACS - 46263

BRNL
Bharat Road Network Ltd.

ANNUAL REPORT
2025-26

READ INSIDE

CORPORATE INFORMATION

Board of Directors

Dr. (Ms.) Manta Dey
Mr. Shree Ram Tiwari
Mr. Rajesh Lihala
Mr. Jaydeep Chakraborty

Board Committees

Audit Committee
Mr. Rajesh Lihala
Mr. Jaydeep Chakraborty
Dr. (Ms.) Manta Dey

Nomination and Remuneration Committee
Dr. (Ms.) Manta Dey - Chairperson
Mr. Shree Ram Tiwari
Mr. Rajesh Lihala

Stakeholders Relationship Committee
Mr. Shree Ram Tiwari - Chairman
Dr. (Ms.) Manta Dey
Mr. Rajesh Lihala

Committee of Directors

Mr. Rajesh Lihala
Mr. Jaydeep Chakraborty
Dr. (Ms.) Manta Dey

Group Chief Executive Officer

Mr. Amitabh Jha

Chief Executive Officer

Mr. Anirup Sen

Chief Financial Officer

Ms. Manisha Chandalia

Company Secretary

Ms. 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

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

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.

Contents

Directors' Profile

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 Organization 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) from SIBM Pune, and M.Com, is an accomplished academic and professional with a distinguished career spanning over 25 years in academia and 10 years in industry, audit, and entrepreneurship. Currently serving as an Associate Professor in the Department of Management at Techno India University, she brings a dynamic blend of academic rigor and industry insight to her roles. As the former Pan India Academic Head of ICA Edu Skills, she has played a significant role in shaping management education. Her early career includes extensive audit experience as a senior external auditor for reputed multinational corporations such as Saint Gobain Ltd., Reliance, and VSNL, which enriched her understanding of corporate governance and compliance.

In addition to her academic and professional accomplishments, Dr. Dey holds a patent in the field of Corporate Social Responsibility and is a life member and certified trainer of the Indian Society for Training and Development (ISTD), where she has conducted training programs for several leading public sector undertakings, including Hindustan Copper and SAIL. A passionate mentor, she has guided and inspired more than sixty thousand students globally, helping shape the next generation of business leaders. As an Independent Director of our company, Dr. Dey brings a wealth of knowledge, integrity, and a deep commitment to excellence and ethical leadership.

Mr. Rajesh Lihala (DIN: 00282891)

Mr. Rajesh Lihala, Independent Director of the Company, is a Fellow Member of the Institute of Chartered Accountants of India and holds qualifications of B.Sc., FCA, DISA, and IP. He has completed CAAT (ICAI) in 2005. With vast experience in Audit, Taxation, and Insolvency, he is also a registered Resolution Professional with IBBI and has completed the Certificate Course in Concurrent Audit of Banks from ICAI. He currently serves as a Member of the Clinical Research Ethics Committee of Antara Psychiatric Hospital and Joint Secretary of the NGO Nish-Shabd Angeekar Welfare Association and has earlier contributed to ICAI as a Co-opted Member of the Ethical Standards Committee (2011) and Special Invitee to the Board of Studies (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.

Directors' Report

Dear Members,

Your Directors have the pleasure in presenting the Nineteenth Annual Report, together with the Audited Accounts of your Company, for the Financial Year ended on 31st March, 2026. The summarized financial performance of your Company is as under:

FINANCIAL SUMMARY / HIGHLIGHTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	603.45	590.67	15,430.11	27,428.63
Other Income	595.85	791.33	3,088.56	2,179.79
Gain on Cessation of Control in Subsidiary	–	–	–	18,392.16
Total Income	**1,199.30**	**1382.00**	**18,518.67**	**48,000.58**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	384.16	(30,070.65)	649.94	26,231.59
Less: Depreciation & Amortization	5.38	5.71	6,560.53	7,414.38
Profit/(loss) before Finance Costs, Exceptional items and Tax Expense	378.78	(30,076.36)	(5,910.59)	18,817.21
Less: Finance Costs	2.19	948.42	2.33	54,14.13
Profit /(loss) before share of Profit/(Loss) of Associates, Exceptional items and Tax Expense	376.59	(31,024.78)	(5,912.92)	13,403.08
Share of Profit / (loss) of Associates	–	–	–	–
Add/(less): Exceptional items	–	–	–	–
Profit /(loss) before Tax Expense	**376.59**	**(31,024.78)**	**(5,912.92)**	**13,403.08**
Less: Tax Expense (Current & Deferred)	33.00	(209.72)	33.00	(209.72)
Profit /(loss)for the year (1)	343.59	(30,815.06)	(5,945.92)	13,612.80
Total other Comprehensive Income/(loss) (2)	1.89	0.86	2.49	80.87
Total (1+2)	**345.48**	**(30,814.20)**	**(5,943.43)**	**13,693.67**
Profit / (Loss) for the year attributable to:				
Owners of the Company	–	–	(2,964.41)	14,111.60
Non-Controlling Interest	–	–	(2,981.51)	(498.80)
Other Comprehensive Income /(loss) for the year attributable to:				
Owners of the Company	–	–	2.33	60.06
Non-Controlling Interest	–	–	0.16	20.81
Total Comprehensive Income /(loss) for the year attributable to:				
Owners of the Company	–	–	(2,962.08)	14,171.66
Non-Controlling Interest	–	–	(2,981.35)	(477.99)
Balance brought forward from the previous year	(73,168.49)	(42,354.29)	(84,568.48)	(98,740.14)
Balance carried to Balance Sheet	**(72,823.01)**	**(73,168.49)**	**(77,264.19)**	**(84,568.48)**

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, 2026, prepared as per Indian Accounting Standards (Ind-AS).

During the year under review, on a standalone basis, revenue from operations decreased slightly to ₹ 1,199.30 Lakhs as against ₹ 1382.00 Lakhs during the previous Financial Year due to decrease in interest income in the current Financial Year.

During the year under review, on a standalone basis, your Company had net profit before tax of ₹ 376.59 Lakhs, as against a net loss of (₹31,024.78) Lakhs in the previous financial year, due to recognition of losses on account of impairment of equity and warrant investments to the tune of ₹ 23,116 Lakhs in one of the subsidiary Companies which has been admitted under CIRP, along with an impairment of equity investments of ₹ 4,835 Lakhs in one of the associate companies during the previous financial year.

On a consolidated basis, revenue from operations during the year under review stood at ₹ 18,518.67 Lakhs, as against ₹ 48,000.58 Lakhs in the previous Financial Year. The decline in revenue was primarily due to the non-consolidation of one of the Subsidiary Companies during the current Financial Year following its admission into the Corporate Insolvency Resolution Process (CIRP) in FY 2024-25 and the consequent cessation of control. The movement in revenue was also impacted by the derecognition of losses amounting to ₹ 18,392 lakhs, pertaining to the said Subsidiary Company recognised in the previous Financial Year, as well as the suspension of toll collection for a certain period in another Subsidiary Company.

During the year under review, on a consolidated basis, your Company reported a Net Loss of (₹ 5,912.92) Lakhs in comparison to net profit of ₹ 13,403.08 Lakhs in the previous financial year, mainly due to derecognition of losses booked in earlier years for one of the subsidiary Companies which has been admitted under CIRP during the previous financial year.

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 2025-26	FY 2024-25
Current Ratio	0.93	0.92
Debt-Equity Ratio	0.63	0.64
Debt Service Coverage Ratio	0.01	(0.77)
Return on Equity Ratio	0.83	(54.00)
Trade Receivable Turnover Ratio	1.80	1.52
Trade Payables Turnover Ratio	0.88	0.98
Net Capital Turnover Ratio	(0.26)	(0.19)
Net Profit Ratio	56.94	(5,216.97)
Return on Capital Employed	0.91	(53.09)
Return on Investment	0.48	(48.86)

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 –

- Debt Service Coverage Ratio has increase due to higher earnings available for debt service during the year under review.
- Return on Equity Ratio has increased due to profit during the year under review.
- Net Capital Turnover Ratio has increased due to increase in working capital during the year under review.
- Net Profit Ratio increased due to profit during the year under review.
- Return on Capital Employed increased due to profit during the year under review.
- Return on Investment has increased due to impairment in Investment during the previous financial year.

DIVIDEND

The Board of Directors has not recommended any dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2026.

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

Pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), an amount of ₹ 16,761/- towards unpaid/unclaimed dividend was transferred during the year under review to the Investor Education and Protection Fund ("IEPF").

Further, the Company has also transferred 1986 equity shares of ₹10/- each to the credit of the IEPF, in compliance with the said Rules.

TRANSFER TO RESERVES

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

PROMOTERS' GROUP SHAREHOLDING

As on March 31, 2026, the total shareholding of Promoter and Promoter Group of your Company stood at 51.97% (previous year 51.97%) in the Paid-up Share Capital of your Company.

As on March 31, 2026, 22.92% (previous year 22.92%) of the total Promoter and Promoter Group shareholding is under pledge, representing 11.91% of the paid-up share capital of your Company.

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

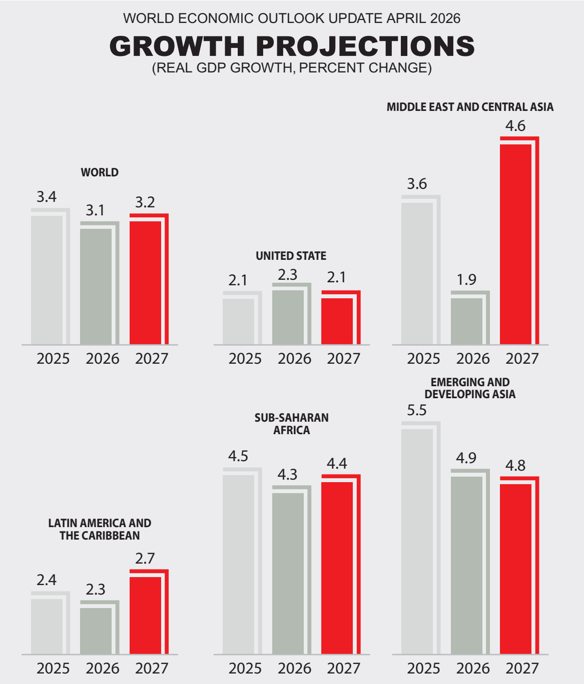
Your Company has not invited or accepted any deposits covered under Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ECONOMY OUTLOOK

Global Economy

The global economy entered 2026 facing a significantly more uncertain environment than anticipated at the beginning of the year. According to the International Monetary Fund's (IMF) World Economic Outlook, April 2026, the outlook has weakened amid escalating trade tensions, heightened geopolitical conflicts (notably the Middle East war), tighter financial conditions, and renewed inflationary pressures. While the global economy demonstrated resilience through much of 2025, rising protectionism and policy uncertainty have tempered growth expectations. The IMF projects global growth to moderate to 3.1% in 2026, with only a modest recovery expected thereafter.



Source : IMF, World Economic Outlook, April 2026

Note : Order of bars for each group indicate (Left to Right) : 2025 estimate, 2026 projection, and 2027 projection.

A key source of uncertainty has been the recent tariff measures and retaliatory trade actions among major economies, which have disrupted investment decisions, global supply chains, and heightened barriers in international trade. Adding to these headwinds, the conflict in the Middle East significantly impacted global energy markets. Damage to energy infrastructure and disruptions to shipping through the Strait of Hormuz, through which nearly one-fifth of the world's oil and liquefied natural gas supplies transit, triggered sharp increases in oil and gas prices, higher freight and insurance costs, and delays across global logistics networks. These developments have added inflationary pressures and increased input costs for businesses worldwide, highlighting the vulnerability of global trade to geopolitical disruptions.

The IMF cautions that a prolonged escalation of geopolitical conflicts or further fragmentation of global trade could materially weaken economic activity beyond the baseline projections. Policymakers across the world are therefore expected to balance inflation control with measures to support growth while rebuilding fiscal buffers and strengthening economic resilience. Although global uncertainties have intensified, economies with strong domestic demand, prudent macroeconomic management, and sustained infrastructure investment are expected to remain relatively better positioned to navigate the evolving global landscape.

(Sources: Reuters, IMF World Economic Outlook)

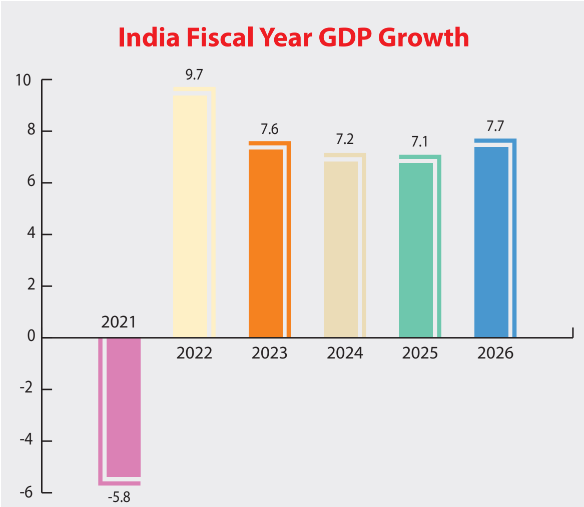
DOMESTIC ECONOMY

Despite an increasingly uncertain global backdrop marked by geopolitical conflicts, tariff-related trade disruptions and volatile commodity markets, the Indian economy continued to demonstrate remarkable resilience during FY2025-26. Supported by strong domestic demand, prudent macroeconomic policies and sustained public investment, India retained its position as the world's fastest-growing major economy while maintaining macroeconomic stability.

According to the Reserve Bank of India's Annual Report 2025-26, the economy benefited from robust household consumption, healthy corporate and bank balance sheets, easing inflationary pressures and continued government capital expenditure. Improved agricultural output supported rural demand, while private investment gathered momentum on the back of higher capacity utilization, improved business confidence and favorable financial conditions. The moderation in inflation, aided by a normal monsoon, lower food prices and improving supply chains, also created room for monetary easing, which in turn further supported domestic economic activity. Although external demand remained subdued due to slowing global growth and trade uncertainties, India's diversified economic base and strong domestic consumption helped cushion the impact.

India's growth was broad-based across sectors. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP expanded by 7.7% during FY2025-26 compared with 7.1% in the previous year, while real Gross Value Added (GVA) grew by 7.9%. The secondary and tertiary sectors emerged as the principal growth drivers, registering growth of 8.8% and 9.3%, respectively, reflecting strong performance in manufacturing, construction, financial services, trade, transport, and professional services. Gross Fixed Capital Formation grew by over 7.5%, highlighting sustained investments in productive assets, while private final consumption expenditure also recorded healthy growth, reaffirming the strength of domestic demand. Construction activity remained buoyant, supported by the government's continued focus on infrastructure creation and rising private sector participation.

India's macroeconomic fundamentals also remained robust. Fiscal consolidation progressed steadily, the banking sector continued to exhibit strong balance sheets, and infrastructure investments remained a key policy priority. At the same time, structural reforms, digitalisation, manufacturing incentives and logistics improvements continued to strengthen the country's long-term competitiveness. While uncertainties arising from global trade fragmentation, geopolitical tensions, and supply chain disruptions are expected to persist, India's strong domestic demand, improving investment cycle and policy focus on infrastructure position the economy favourably to sustain its long-term growth trajectory.



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

OUTLOOK

India's growth outlook remains favourable despite persistent global uncertainties. According to the Ministry of Statistics and Programme Implementation (MoSPI), the strong growth momentum witnessed in FY2025–26 reflects resilient domestic demand, sustained investment activity and broad-based sectoral expansion, providing a strong foundation for the coming year.

The Reserve Bank of India (RBI) projected a real GDP growth of 6.6% in FY2026–27, supported by robust consumption, improving private investment, healthy corporate and banking sector balance sheets, and continued public capital expenditure. However, the central bank cautioned that geopolitical tensions, volatility in global energy prices, trade policy uncertainty and supply chain disruptions remain key downside risks that could influence the pace of growth. Nevertheless, India's strong macroeconomic fundamentals and ongoing structural reforms are expected to sustain its position among the world's fastest-growing major economies.

INDUSTRY SECTOR AND OUTLOOK

Investment Opportunities in the Roads Sector

India's roads and highways sector continues to offer significant investment opportunities, supported by the Government's long-term vision for infrastructure-led growth, logistics efficiency and national connectivity. With India working towards the Viksit Bharat 2047 goal, highway development has moved beyond standalone project execution to integrated corridor-based and multimodal infrastructure planning. Programmes such as Bharatmala Pariyojana continue to remain central to this shift, with the Government stating that the programme envisages development of 34,800 km of National Highway corridors at an estimated outlay of ₹ 5.35 Lakh Crore.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272639&reg=3&lang=1)

The investment landscape is increasingly being shaped by Public-Private Partnership models, asset monetization and corridor-based development. According to MoRTH's Year End Review 2025, the Ministry has identified a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 Lakh Crore, to be developed over the next three years. This reflects renewed policy focus on private participation in road development, particularly through models such as Build-Operate-Transfer (BOT), Hybrid Annuity Model (HAM), Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs).

Asset monetisation is also emerging as a key opportunity for long-term investors. In FY2025–26, NHAI realized over ₹ 28,300 Crore through InvIT and TOT models, including InvIT Round-5 and TOT Bundle-18. For FY2026–27, NHAI has identified 17 highway assets spanning 1,692.5 km across nine states for monetisation through TOT and InvIT routes. These structures allow private investors to participate in operational road assets with established traffic histories, while enabling NHAI to recycle capital into new infrastructure projects.

Beyond highways, allied infrastructure such as Multimodal Logistics Parks, port connectivity roads, wayside amenities, digital tolling and intelligent transport systems are widening the scope for private investment. With policy support, improving project pipelines and mature monetisation frameworks, the roads sector is expected to remain a critical avenue for private capital, operational expertise and long-term value creation.

National Highways: Construction & Achievements

India has the second-largest road network in the world, spanning approximately 63.73 Lakh km. The National Highway network, which forms the country's primary arterial road system, expanded by around 61% from 91,287 km in FY2013–14 to 1,46,572 km as of March 2026. The Government continues to strengthen the network through major infrastructure programmes, including the Bharatmala Pariyojana, the subsumed National Highways Development Project (NHDP), the Special Accelerated Road Development Programme for the North-East Region (SARDP-NE), road development programmes in Left Wing Extremism-affected areas and Externally Aided Projects.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&reg=3&lang=1)

Expansion of the National Highway Network: The quality and capacity of India's highway infrastructure have also improved significantly. The length of four-lane and above National Highways increased from 18,371 km in 2014 to 45,516 km by March 2026. At the same time, 3,644 km of access-controlled high-speed corridors and expressways have been operationalised across the country, reflecting the government's growing focus on faster mobility, logistics efficiency and seamless connectivity between key economic centers.

Accelerating Highway Development: The pace of highway development has strengthened considerably over the past decade. National Highway construction increased from around 11.6 km per day in FY2013–14 to approximately 34 km per day in 2025. Between 2014 and 2025, around 54,917 km was added to the National Highway network, while investment by the Ministry in road infrastructure increased 6.4 times between FY2013–14 and FY2024–25. This sustained focus on highway expansion has strengthened regional connectivity, improved access to economic corridors and supported the movement of people and goods across the country.

(Source: https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=154624&reg=3&lang=2)

Asset Monetisation

Asset monetization has emerged as an important pillar of India's highway financing strategy, enabling the Government to unlock capital from operational road assets and recycle these resources into further infrastructure development. The Ministry of Road

Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI) have monetized highway assets worth approximately ₹1.5 Lakh Crore through Toll-Operate-Transfer (TOT), privately placed Infrastructure Investment Trusts (InvITs) and securitisation under the Government's National Monetisation Pipeline.

The momentum continued during FY2025–26, with NHAI realizing ₹28,307 Crore through public and private InvITs, and the TOT model by March 2026, moving close to the government's budgeted monetization target of ₹ 30,000 Crore for the year. Under InvIT Round 5, more than 310 km of National Highways across Maharashtra and Andhra Pradesh were monetized for a concession fee of ₹ 6,366.98 crore for 20 years. NHAI also monetised the 74.5-km Chandikhole– Bhadrak section of NH-16 in Odisha under TOT Bundle 18 for ₹ 3,087 crore, with the concessionaire responsible for operations, maintenance and toll collection over a 20-year period.

A significant development during the year was the launch of NHAI-sponsored Raajmarg Infra Investment Trust (RIIT), aimed at broadening participation in India's highway infrastructure growth story to retail and domestic investors. Its maiden public issue was listed on the Bombay Stock Exchange in March 2026 after being oversubscribed nearly 14 times. RIIT secured rights to five operational national highway assets spanning over 260 km across four states for approximately ₹ 9,500 Crore. NHAI plans to provide a further 1,500 km of highway assets to RIIT over the next three to five years.

Looking ahead, NHAI has identified 17 national highway assets spanning 1,692.5 km across nine states for proposed monetization through TOT and InvIT modes in FY2026–27. These assets include established economic, and logistics corridors with strong traffic potential, highlighting the growing role of structured asset monetisation in attracting long-term private capital and supporting the continued expansion of India's National Highway network.

(Sources: PIB – NHAI FY2025–26 Asset Monetisation Update; PIB – Raajmarg Infra Investment Trust; PIB – FY2026–27 Highway Monetisation Pipeline)

Logistics & Allied Highway Infrastructure

India's highway development strategy is increasingly extending beyond road construction to the creation of an integrated logistics and mobility ecosystem. Multimodal Logistics Parks (MMLPs), Wayside Amenities (WSAs) and other allied infrastructure are being developed to improve freight efficiency, enhance the highway user experience and create new opportunities for private participation.

Multimodal Logistics Parks: Under Bharatmala Pariyojana, the Government has planned a network of 35 MMLPs with an estimated investment of approximately ₹ 46,000 crore and a combined cargo handling capacity of around 700 million metric tonnes. Of these, 15 priority locations are proposed to be developed with an investment of approximately ₹ 22,000 crore. Designed as regional cargo aggregation and distribution hubs, the MMLPs will connect industrial and agricultural centres, consumer markets and EXIM gateways through road, rail and, in certain cases, inland waterways. The parks will provide facilities such as Inland Container Depots, container yards, warehouses, cold storage, truck parking, fuel and EV charging infrastructure and commercial facilities. Most MMLPs are being developed under the PPP-DBFOT model with a concession period of 45 years.

Five MMLPs at Jogighopa, Chennai, Indore, Bengaluru and Jalna have been awarded, while bids have been invited for MMLPs at Anantapur, Pune and Nashik. Feasibility studies are also underway for proposed parks at Patna, Jammu, Coimbatore and Hyderabad. Once operational, these facilities are expected to reduce logistics costs and carbon emissions while strengthening multimodal freight movement across the country.

Transforming the Highway User Experience: The government is also expanding the network of state-of-the-art Wayside Amenities along national highways, with facilities planned at intervals of approximately 40–60 km on a PPP basis. Of the 700-plus WSA sites planned, 510 had been awarded and 110 were operational as of November 2025. These facilities are designed to offer fuel stations, EV charging, restaurants and food courts, clean toilets, drinking water, medical and childcare rooms, truck parking and dormitories, among other amenities. Dedicated spaces for local artisans and village markets are also expected to generate employment and provide communities along highway corridors with opportunities to showcase local products and handicrafts. All upcoming greenfield access-controlled highway projects are being provisioned with wayside amenities.

(Source: MoRTH Year End Review 2025)

Digital Highways

India's National Highway ecosystem is increasingly moving towards technology-led, data-driven management, with digital systems being deployed to improve road maintenance, traffic management, tolling and user safety. During FY2025–26, the National Highways Authority of India (NHAI) expanded the use of advanced monitoring technologies to enable faster identification of road defects and improve the quality of highway operations.

Technology-led Highway Monitoring: NHAI is transitioning from reactive maintenance to predictive asset management. Network Survey Vehicles (NSVs) are being deployed across 20,933 km of National Highways in 23 states to collect data on road inventory and pavement conditions, including surface cracking, potholes and patches. The information is uploaded to NHAI's AI-based Data Lake, where it is analyzed to generate actionable insights and support timely corrective measures. Drone Analytics Monitoring Systems (DAMS) are also being used to create digital inventories of highway assets, monitor structures and identify encroachments. Data from NSVs, drones, dashcams and structural assessments is being integrated into a centralized asset intelligence ecosystem, creating a continuously updated view of highway asset health.

Smarter Traffic Management: AI-based Intelligent Traffic Management Systems are increasingly being used to provide real-time traffic and weather information to highway users. During the monsoon, NHAI leveraged these systems, along with the Rajmargyatra and IMD Meghdoot applications, to issue alerts and support faster emergency response. Drones were also deployed to identify road defects, monitor road slopes and detect pavement cracks, enabling authorities to respond proactively to potential safety risks.

Moving Towards Barrier-Free Tolling: India is also taking steps towards seamless, barrier-free toll collection. In August 2025, the country's first Multi-Lane Free Flow (MLFF) tolling system was launched at the Choryasi Fee Plaza on NH-48 in Gujarat. The system uses cameras, Automatic Number Plate Recognition and RFID/FASTag technology to identify vehicles and collect tolls while they remain in motion. By eliminating the need for vehicles to stop at toll barriers, MLFF tolling has the potential to reduce congestion, save fuel and lower vehicular emissions.

Together, these initiatives reflect a wider shift in India's highway sector–from building road infrastructure to intelligently managing road assets throughout their lifecycle. Greater use of AI, drones, digital asset monitoring and seamless tolling is expected to improve operational efficiency, strengthen road safety and enhance the overall experience of highway users.

(Sources: NHAI predictive asset management update; NHAI Network Survey Vehicles and AI-based Data Lake; PIB update on India's digital and barrier-free highways.)

SECTOR OUTLOOK

India's roads and highways sector continues to remain central to the country's infrastructure-led growth strategy. With the world's second-largest road network, spanning approximately 63.73 Lakh km, roads serve as a critical backbone for passenger mobility, freight movement and regional connectivity. The National Highway network has expanded by around 61% from 91,287 km in FY2013–14 to 1,46,572 km as of March 2026, reflecting the Government's sustained focus on strengthening transport infrastructure.

The emphasis is increasingly shifting from merely expanding the road network to creating high-capacity, integrated and technology-enabled corridors. The length of four-lane and above national highways has increased significantly, while 3,644 km of access-controlled high-speed corridors and expressways have been operationalised. Highway development is also becoming more closely aligned with multimodal logistics, port connectivity, industrial and economic centres, and urban decongestion. Multimodal Logistics Parks and wayside amenities are further widening the road infrastructure ecosystem and improving logistics efficiency and the highway user experience.

Private sector participation is expected to play a critical role in the next phase of highway development. A strong PPP project pipeline, renewed policy focus on BOT and HAM models, and established asset monetization mechanisms such as TOT and InvITs are creating opportunities for developers, operators and long-term investors. NHAI's continued monetization of operational highway assets is also enabling capital recycling into new infrastructure development.

Technology is emerging as another important growth driver. The increasing use of AI-based data analytics, Network Survey Vehicles, drones and digital asset monitoring is enabling a shift towards predictive highway maintenance and lifecycle asset management. The introduction of Multi-Lane Free Flow tolling also signals India's gradual transition towards seamless, barrier-free highway operations.

Going forward, sustained public investment, an expanding PPP pipeline, greater private participation, asset monetisation and technology-led road management are expected to support the sector's growth. For experienced road infrastructure companies with capabilities across PPP projects, concession management, tolling, operations and asset lifecycle management, the evolving highway landscape is expected to create a wider spectrum of opportunities.

Government Initiatives

Some key government initiatives and policy measures supporting the development of India's roads and highways sector include:

- **The Union Budget 2026–27 has allocated ₹ 3,09,875.30 Crore to the Ministry of Road Transport and Highways (MoRTH)**, compared with a Budget Estimate of ₹ 2,87,333.30 Crore in FY2025–26. The continued increase in allocation reinforces the Government's focus on highway expansion, corridor efficiency and improved connectivity.
- **Public capital expenditure has been proposed at ₹ 12.2 Lakh Crore for FY2026–27**, an increase of around 9% over the FY2025–26 Budget Estimate. The sustained infrastructure push is aimed at expanding productive capacity and crowding in private investment.
- **MoRTH has identified a PPP project pipeline of 13,400 km, involving an estimated investment of ₹ 8.3 Lakh Crore, for development over three years**. The pipeline is expected to strengthen private sector participation in highway development and create opportunities across project development, financing, operations and asset management.
- **The Union Budget 2026–27 has proposed an Infrastructure Risk Guarantee Fund** to provide partial credit guarantees to lenders and strengthen confidence in infrastructure financing. The measure is expected to support greater private participation in large infrastructure projects and reinforce PPP and BOT models.
- **Asset monetisation continues to remain an important part of the government's highway financing strategy**. During FY2025–26, NHAI continued to monetise operational highway assets through Toll-Operate-Transfer and Infrastructure Investment Trust structures, enabling capital locked in mature assets to be recycled into new infrastructure development.
- **The Government is also accelerating technology-led highway management**, with AI-based data analytics, Network Survey Vehicles, drones and digital asset monitoring increasingly being used for predictive maintenance and road condition assessment. The move towards Multi-Lane Free Flow tolling is also expected to improve traffic movement, reduce congestion and enhance the highway user experience.

(Sources: PIB – Infrastructure Financing in India; MoRTH Year End Review 2025; PIB – Union Budget 2026–27 Infrastructure Push)

COMPANY OVERVIEW

Incorporated in 2006, Bharat Road Network Limited (BRNL) is a Build-Operate-Transfer (BOT) company in India that focuses 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. The Company is currently operating and managing one highway asset in the state of Kerala.

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.

Operational Projects

Guruvayoor Infrastructure Private Limited (GIPL) operates the Thrissur–Angamali–Edappally section of NH-544 in Kerala under the Build-Operate-Transfer (BOT) model. The project encompasses the design, construction, development, financing, operation and maintenance of the Thrissur–Angamali stretch from Km 270.000 to Km 316.700, along with the improvement, operation and maintenance of the Angamali–Edappally stretch from Km 316.700 to Km 342.000. The project covers a total length of 64.94 km, comprising approximately 40 km of construction section and 24.94 km of improvement section. The scheduled handing-over date of the project is June 21, 2028.

BUSINESS PERFORMANCE

Traffic & Revenue Performance

During FY 2025-26, the toll collection at the Paliyekkara Toll Plaza in Thrissur District-operated and managed by Guruvayoor Infrastructure Pvt. Ltd. (GIPL)-remained suspended for 72 days pursuant to the order dated 06.08.2025 and subsequent interim orders passed by the Hon'ble Kerala High Court in a batch of writ petitions filed against the National Highways Authority of India (W.P.(C) Nos. 20253 of 2021, 27586 of 2022, 28609 of 2023, 18735 of 2025, and W.P.(PIL) No. 35 of 2025), in which GIPL was also made a respondent. The suspension was subsequently revoked vide order dated 17.10.2025, subject to the condition that the enhanced user fee shall not be collected without further directions from the Court.

During the year, your Company demonstrated its resilience by ensuring seamless operations and maintenance of its operational project in Kerala managed by its subsidiary, Guruvayoor Infrastructure Pvt Ltd (GIPL). Despite judicial interventions and external political factors beyond its reasonable control impacting its operations and revenue, GIPL maintained uninterrupted toll operations and delivered stable revenue performance. The key operational metrics of the project is given herein below:

- The Average Daily Traffic increased to 48,852 vehicles per day during the FY 2025-26, representing a 2.7% growth over 47,587 in FY 2024-25.
- The Average Daily Toll Revenue rose by 1.74%, increasing from ₹51.76 Lakh per day in FY 2024–25 (based on a 365-day operational days) to ₹ 52.66 Lakh per day in FY 2025–26 (based on 293 operational days), despite the continued non-implementation of the revised user fee notification.
- Growth in commercial vehicle traffic remained encouraging, with truck/bus traffic increasing by 3.6% and corresponding revenue registering an increase of 7.6% indicating sustained freight movement across the project corridor.
- Although LMV traffic increased by 2.3%, revenue growth remained subdued owing to the continued restriction on implementation of revised toll rates under the interim orders of the Hon'ble High court of Kerala. As a result, LMV revenue growth from FY 2024–25 to FY 2025–26 was limited to just 0.76%.

The Company continues to pursue recovery of the financial impact arising from these judicial restrictions through appropriate legal and contractual remedies.

Operations & Maintenance

During the year, the Company maintained a cautious approach towards initiating the third cycle of Major Maintenance of Thrissur–Angamali road project. Guided by the principle of safeguarding shareholder interests, your Company upheld its legacy of maintaining the financial efficiency and cost optimization, while ensuring compliance with contractual obligations and maintaining project performance in line with the Concession Agreement and the Independent Engineer's recommendations.

Considering the sharp escalation in bituminous material prices and supply chain disruptions linked to geopolitical developments in West Asia, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) sought an extension of the overlay schedule from the Authority in accordance with MoRTH guidelines while continuing phased maintenance activities to ensure public safety and convenience.

Technology & Operational Improvements

With gaining prominence of IT systems and other internal processes in every aspect of business and operations, your Company is focused towards strengthening the IT system and capabilities to create an environment friendly sustainable business eco system.

As part of the digital drive, your Company has taken steps towards adopting the emerging technology interventions such as **Automatic Number Plate Recognition (ANPR)** to strengthen digital toll revenue collection system. Such measures would help in improving ETC transaction efficiency, reduce manual data entry errors, minimize congestion at toll lanes and enhance operational transparency and user experience.

Additionally, your Company focused towards strengthening technology capabilities and to align tolling operations with NHAI's digital initiatives, including the introduction of Annual Pass facilities and the promotion of UPI based transactions at toll plazas. These measures helped in significantly reducing cash collections, enhancing transparency, and improving user convenience, thereby supporting seamless travel and efficient revenue management.

Settlement of Claims and Disputes between OSEPL and NHAI

During the year, Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of your Company, received ₹ 391.67 crore on July 8, 2025, towards the full and final settlement of all contractual disputes relating to its highway project agreement with the National Highways Authority of India (NHAI). The settlement was made under the One Time Settlement (OTS) scheme pursuant to the Vivad Se Vishwas II (Contractual Disputes) Scheme, launched by the Ministry of Road Transport and Highways (MoRTH) on the GeM portal on March 28, 2024.

The project undertaken by OSEPL, was foreclosed and handed over to the National Highway Authority of India (NHAI) with effect from January 13, 2017, due to failure in providing encumbrance-free land, forest clearance 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 which was upheld by Hon'ble Delhi High Court.

This resolution bought a closure to the matter, with no further claims or proceedings with National Highways Authority of India.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human Resources plays an important role in managing the Company's manpower requirements and administering HR policies and practices in line with business and statutory requirements.

The Human Resources function continued to focus on statutory compliance, and implementation of HR policies and practices aligned with organizational requirements. During the year, various employee engagement initiatives were undertaken, and employee benefits were provided in accordance with the Company's policies. As on March 31, 2026, the overall group headcount including the SPVs was 198, consisting of 36 on-roll employees and 162 off-roll employees.

RISK MANAGEMENT

The robust risk management framework adopted by your Company empowers it to navigate through the challenges and seize opportunities with confidence. This approach is built on a deep understanding of the diverse risks faced by the Company, 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, the operations remain resilient and adaptive, supporting long-term objectives. This proactive stance enables to not only safeguard the assets but also to drive innovation and progress across all facets of the business.

Risks and Mitigation

Growth Risk

At BRNL, we recognize that managing growth effectively is crucial to realizing our strategic vision. Growth risk involves the potential challenges of executing business plans, particularly in managing both organic and inorganic growth avenues. This risk can impact our ability to successfully bid for new projects at attractive Internal Rates of Return (IRR) or acquire existing projects at favourable valuations. To mitigate growth risk, BRNL constantly reviews and analyzes 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 capitalize on growth opportunities.

Business Risk

In the dynamic and competitive landscape of infrastructure, BRNL 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, BRNL has implemented a comprehensive mitigation strategy. We adapt policies and procedures to sustain a resilient business model, striving to execute projects ahead of schedule and within budget. Our working capital cycle is highly optimized, and we enter contracts with EPC partners that include cost escalation provisions to protect our margins. BRNL 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

BRNL's operations are significantly influenced by government policies and regulations, which can impact our business if adverse changes occur. To mitigate regulatory risk, we regularly review and monitor government policies and potential developments. By conducting impact assessments, we can plan and implement necessary actions in a timely manner, ensuring our business remains aligned with regulatory requirements and prepared for any changes.

The National Highways Authority of India (NHAI) has been introducing policy measures aimed at strengthening contractual discipline, improving dispute resolution and reducing prolonged arbitration exposure in future highway concession contracts. One such significant development is the introduction of limitations on arbitration-related claims and awards in upcoming tenders.

While such measures are intended to improve fiscal certainty and reduce litigation, they also alter the risk allocation framework between the Authority and private concessionaires. Consequently, prospective bidders, including your Company, are required to reassess commercial assumptions, pricing strategies and long-term project viability before participating in new tenders.

Through these robust risk management strategies, BRNL continues to navigate challenges effectively, ensuring sustainable growth and long-term success.

FUTURE BUSINESS PLANS & OUTLOOK

The Company has undertaken and continues to pursue various strategic initiatives aimed at strengthening its financial position and improving operational performance by leveraging technology to enhance toll operations, improve revenue collection efficiency and optimise operating costs.

Simultaneously, the Company is strengthening its claims and litigation management framework with a view to expediting the adjudication and realization of outstanding claims. It is actively exploring mediation, conciliation and other alternative dispute resolution mechanisms, wherever feasible, for the amicable settlement of longstanding disputes.

These initiatives, coupled with continued emphasis on cost optimisation and cash flow management, are expected to improve operational efficiencies, strengthen liquidity and enhance the Company's overall financial performance over the medium to long term.

INTERNAL CONTROL AND AUDIT

The Board of Directors of your Company places the utmost importance on establishing and continually enhancing the Internal Control Framework to address the complexities of the business environment and increasing regulatory oversight for sustainable growth. Your Company employs a calibrated and strategic framework built on the pillars of administrative and financial controls.

On the administrative side, your Company has implemented a robust reporting structure with several oversight committees and clearly defined roles and responsibilities at all levels to ensure effective checks and balances. These measures facilitate accountability and ensure that operational processes run smoothly and efficiently.

On the financial controls side, the management team leverages its in-depth knowledge of the business, organization, operations, and processes to establish appropriate controls. This includes the segregation of duties and a comprehensive reporting mechanism to prevent and detect lapses in financial reporting.

Your Company's Internal Financial Control (IFC) System is tailored to match the nature of its business and the complexity of its operations. This system is designed to provide reasonable assurance over critical business activities and operations, ensuring the orderly and efficient conduct of business, safeguarding critical procurements, preventing and detecting fraud and errors, and ensuring compliance with regulations. The IFC also ensures the timeliness and reliability of financial reporting. 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.

Your Company's IFC systems are regularly reviewed, and actions are taken to strengthen control and risk management procedures as and when needed to meet with the changing requirements. The Audit Committee of the Board evaluates and reviews the adequacy and effectiveness of these internal control systems and suggests improvements to strengthen them. Based on the Internal Auditor's report and management's response, necessary corrective actions are undertaken to enhance controls.

Overall, the Board and the Audit Committee maintain a proactive approach in ensuring that the control and governance framework is regularly reviewed and that timely corrective actions are implemented to minimize the risk of disruption.

During the year under review, your Company continued with the services of M/s. KGRS & Co., a Chartered Accountant Firm (Firm Registration No. 310014E), as the internal auditor for the Financial Year ending March 31, 2026. The firm possesses the requisite academic and professional qualifications, work experience, skills, and other suitable capabilities to effectively audit and assess the company's internal controls.

SUBSIDIARY & ASSOCIATE COMPANIES

As on 31st March, 2026, 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.

Corporate Insolvency Resolution Process ("CIRP") has been initiated against Solapur Tollways Private Limited (STPL), a wholly owned subsidiary of your Company w.e.f. 20th December, 2024 under section 7 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal - Kolkata Bench.

Although STPL continues to remain a subsidiary under the provisions of the Companies Act, 2013, pursuant to initiation of CIRP and in terms of the Order of the Hon'ble NCLT, Kolkata dated December 20, 2024, your Company has ceased to exercise control over STPL in compliance with IND-AS 110. Consequently, the Company has impaired the carrying value of its investments and receivables in STPL during the previous financial year.

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.

Cautionary Statement

Statement in the Management Discussion and analysis describing the Company's objectives exceptions or predications may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the Company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the Company does not have any control.

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, 2026 and the date of this Report.

CAPITAL STRUCTURE

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

The Paid-up Share Capital of your Company is Rs. 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 Rs. 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

Status of Directorship and change in composition of the Board during the year under review

As on 31st March, 2026, your Company had 6 (six) Directors comprising 1 (one) Non -Executive Director and 5 (five) Independent Directors. Your Company had 1 (one) woman director on the Board.

As on the date of this Report, your Company has 4 (four) Directors, all being Independent Directors. Your Company has 1 (one) woman director on the Board.

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company w.e.f. 7th April, 2025 on account of personal reasons. He also stepped down as a member of the Audit Committee, Stakeholders Relationship Committee and Committee of Directors of the Company with effect from the same date. The Board places on record its sincere appreciation for the invaluable guidance and support extended by Mr. Rakesh Kumar Gupta during his tenure as an Independent Director and as a member of various Committees of the Company.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company resigned from the Board of Directors of the Company w.e.f. 10th April, 2025 on account of pressing personal reasons. She also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee and as Chairperson of the Stakeholders Relationship Committee of the Company with effect from the same date. The Board expresses its heartfelt gratitude to Dr. (Ms.) Tuk Tuk Ghosh Kumar for her insightful contributions and active participation in the deliberations of the Board and its Committees during her association with the Company.

Mr. Brahm Dutt (DIN-05308908) ceased to remain Independent Director and Chairman of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his second five year term as an Independent Director in the Company. He has also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee with effect from the same date. The Board conveys its deep appreciation to Mr. Brahm Dutt for his distinguished leadership and strategic guidance as the Chairman and Independent Director of the Company and acknowledges the significant value he brought to the Board and its Committees.

Taking into consideration his seniority, rich experience, and invaluable guidance over the years, the Board has appointed Prof. Santanu Ray (DIN: 00642736) as the Chairman of the Board of Directors with effect from the close of business hours on 13th May, 2025. Prof. Ray ceased to remain Chairman of the Board and Independent Director of your Company pursuant to his sad and untimely demise on 18th April, 2026.

Prof. Ray's guidance, wisdom and balanced approach in deliberations had immensely benefited the Board and its Committees over the years. His invaluable contribution strengthened corporate governance practices, mentored the management and steered the Company through challenging times with clarity and integrity. Prof. Ray commanded immense respect across the organisation for his humility, academic brilliance and statesmanship. His absence would be deeply felt by the Board, Management and all stakeholders of the Company.

Mr. Bajrang Kumar Choudhary stepped down from the position of Managing Director with effect from the close of business hours on 16th September 2025, citing personal reasons. He continued to serve the Board as a Non Executive Director from 17th September 2025 until the close of business hours on 5th August 2026.

Throughout his long association with the Company, Mr. Choudhary played a pivotal role in shaping its vision and guiding it through challenging times with resilience and commitment. Under his leadership, the Company emerged as one of the very few enterprises in the highway concession sector to be listed on the stock exchanges. He led significant portfolio realignment initiatives to safeguard and protect shareholder interests. His invaluable contributions, which have laid strong foundations for the Company's growth, will remain a lasting legacy for the years to come.

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 they have cleared 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, subject to any waiver made by them.

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 Executives of your Company are the Key Managerial Personnel as on 31st March, 2026 –

Name	Designation
Mr. Anirup Sen	Chief Executive Officer
Ms. Manisha Chandalia	Chief Financial Officer
Ms. Ankita Rathi	Company Secretary

Mr. Vinay Agrawal was appointed as Senior Vice President - Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013) w.e.f 17th February, 2025. He tendered his resignation from the said post w.e.f. 19th July, 2025.

Mr. Bajrang Kumar Choudhary stepped down from the position of Managing Director of the Company w.e.f. closure of business hours on 16th September, 2025 due to personal reasons.

Mr. Anirup Sen was appointed as the Chief Executive Officer of the Company w.e.f. 17th September, 2025.

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.

8 (Eight) Meetings of the Board of Directors of the Company were held during the Financial Year 2025-26 on 13th May, 2025, 12th August, 2025, 17th September, 2025, 22nd September, 2025, 11th November, 2025, 18th December, 2025, 25th December, 2025 and 13th February, 2026.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

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 1st April, 2025 –

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. Rakesh Kumar Gupta	Independent Director	Member
5.	Mr. Rajesh Lihala	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Jaydeep Chakraborty (DIN: 00907786) was inducted as a Member of the Audit Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 13th May, 2025 consequent to completion of his second five-year term as an Independent Director in the Company.

The Board of Directors at its meeting held on 12th August, 2025 reconstituted the Audit Committee by inducting Dr. (Ms.) Manta Dey as a Member of the Committee.

The Audit Committee of your Company comprised of the following members as on 31st March, 2026:

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Jaydeep Chakraborty	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Dr. (Ms.) Manta Dey	Independent Director	Member

Prof. Santanu Ray ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely demise, and he also ceased to hold the position of Chairman of the Audit Committee, effective the date of his demise.

The Company, at present does not have a permanent Chairperson of the Committee. Accordingly, at each meeting of the Audit Committee, the members present elect one amongst themselve to preside over the meeting as Chairperson.

The Audit Committee of your Company currently comprises of the following members as on the date of the report:

Sl. No.	Name	Category	Designation
1.	Mr. Jaydeep Chakraborty	Independent Director	Member
2.	Mr. Rajesh Lihala	Independent Director	Member
3.	Dr. (Ms.) Manta Dey	Independent Director	Member

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

The Chief Financial Officer, 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.

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.

During the Financial Year 2025-26, 6 (six) 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.

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

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 1st April, 2025 –

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

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Rajesh Lihala (DIN: 00282891) was inducted as a Member of the Nomination and Remuneration Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN-05308908) Non-Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 13th May, 2025 consequent to completion of his second five-year term as an Independent Director in the Company.

Prof. Santanu Ray stepped down as a Chairman of the Nomination and Remuneration Committee w.e.f. 13th May, 2025 in order to be appointed as Chairman of the Board of Directors of your Company. He, however, continued as a Member of the said Committee.

Mr. Rajesh Lihala was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2025.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 31st March, 2026:

Sl. No.	Name	Category	Designation
1.	Mr. Rajesh Lihala	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Prof. Santanu Ray ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely demise, and he also ceased to remain member of the Nomination and Remuneration Committee, effective the date of his demise.

Following the untimely demise of Prof Santanu Ray, the Nomination and Remuneration Committee was reconstituted on 30th April, 2026 and Mr. Bajrang Kumar Choudhary was induced as a Member of the said Committee.

Mr. Bajrang Kumar Choudhary stepped down as a Member of the Nomination and Remuneration Committee w.e.f. 5th August, 2026. Thereafter, on 11th August, 2026, the Committee was re-constituted and Dr. (Ms.) Manta Dey was inducted as the Chairperson of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of your Company currently comprises of the following members as on the date of this Report –

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Manta Dey	Independent Director	Chairperson
2.	Mr. Rajesh Lihala	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

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.

During the Financial Year 2025-26, 2 (two) 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.

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

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)

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 2025-26.

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.

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 and Nomination and Remuneration Committee and Individual Directors. 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 unanimously agreed that 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.

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.

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. As a matter of abundant caution, all Related Party Transactions as per SEBI Listing Regulations, 2015 and as per Companies Act, 2013 are placed before the Members for their approval. Such Related Party Transactions which are placed before the Members for their approval are also reviewed and recommended by the Audit Committee and Board Directors to the Members.

Necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the SEBI Master Circular dated 30th January 2026 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Your Company intends to enter into Related Party Transactions for which, the Board of Directors recommend to the Shareholders of your Company to accord prior approval to the Related Party Transactions proposed to be entered into by the Company, in one or more tranches, during the period 1st October, 2026 to 30th September, 2027 (including subsequent material modification(s), if any to be made in the proposed RPTs), which may be / may not 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, 2026, Guruvayoor Infrastructure Private Limited (GIPL) is the Material Unlisted Subsidiary of your Company, as per Regulation 16(1)(c) of the SEBI Listing Regulations, 2015.

Corporate Insolvency Resolution Process ("CIRP") has been initiated against Solapur Tollways Private Limited (STPL), material unlisted subsidiary of your Company w.e.f. 20th December, 2024 under section 7 of Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal - Kolkata Bench.

Although STPL continues to remain a subsidiary under the provisions of the Companies Act, 2013, pursuant to initiation of CIRP and in terms of the Order of the Hon'ble NCLT, Kolkata dated December 20, 2024, your Company has ceased to exercise control over STPL in compliance with IND-AS 110.

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 2025-26, 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.

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. SS Kothari Mehta & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company have given qualified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026.

The qualification contained in the respective Independent Auditor's Report is reproduced below, as reported by the Statutory Auditors:

Basis for Qualified Opinion for Standalone Financial Statements

We refer note 5 of the Statement, where the Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 202G has been understated by ₹ 884.96 lakhs and profit before tax of the Company for the year ended March 31, 2026 has been overstated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs.

Basis for Qualified Opinion for Consolidated Financial Statements

i. We refer note 5 of the Statement, where the Holding Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 2026 has been understated by ₹ 884.96 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs.

ii. We refer note 10 of the Statement, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company. has not recognized interest on the financial assistance availed from October 01. 2024 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, 2026 has been understated by ₹ 361.22 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹2,195.39 lakhs.

iii. We refer to note 7 of the Statement, wherein the Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of ₹ 17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 - Financial Instruments. As a result, the loss for the quarter and year ended March 31, 2026 has been overstated by ₹ 17,289.27 lakhs. However, there is no impact in Other Equity.

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, 2026 has been suitably covered under notes to Accounts forming part of the Annual Report viz. note no. 15A of the Standalone Financial Statements and note no. 19(a)(IV), 34.7 and 37.6 of the Consolidated 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

The Board of Directors of your Company approved and recommended to the Shareholders for their approval, the appointment of M/s. MR & Associates, a peer reviewed firm of Company Secretaries in whole time practice, as the Secretarial Auditor of the Company for a term of 5 consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Shareholders of the Company at the 18th Annual General Meeting held on 26th September 2025, basis the recommendation of the Board of Directors, approved the aforementioned appointment of M/s. MR & Associates as the Secretarial Auditor of the Company.

The Secretarial Audit Report for the Financial Year ended March 31, 2026 contains qualification as below and the said report has been set out as an Annexure to this Directors' Report –

i. The Company did not submit the XBRL filings relating to Trading Window Closure for the quarters ended September 30, 2025 and December 31, 2025 respectively to the Stock Exchanges within 24 hours of submission of the PDF filings, as per BSE Notice No. 20231208-34 dated December 08, 2023 and NSE Master Circular for listed entities Ref. No. NSE/CML/2023/50 dated June 30, 2023.

   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 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. Corrective actions were initiated and completed to prevent any recurrence of such an oversight in the future.

ii) One of the Shareholders of the Company Vistar Financiers Pvt. Ltd. held 7.25% shareholding as on March 2025, which decreased to 2.60% in June 2025, representing a change exceeding 2%. No disclosure has been made to the stock exchanges in this regard in accordance with Regulation 29 of the SEBI (SAST) Regulations, 2011 by Vistar Financiers Pvt Ltd.

   Board's comment on the qualification given by the Secretarial Auditors of the Company is as hereunder – The Company has not received any disclosure/intimation from the said shareholder under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the change in its shareholding from 7.25% to 2.60%.

iii) Mr. Santanu Ray, being the Chairperson of the Company, did not sign the financial results of the Company for the quarter and half year ended 30th September, 2025 and Quarter and Nine Months ended 31st December, 2025 respectively. The said financial results were signed by Mr. Bajrang Kumar Choudhary, a Non-Executive Non-Independent Director, which is not in line with the requirements under Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015. In this regard, clarification was sought by BSE vide its email dated 13.11.2025 and 25.02.2026 and NSE vide email dated 11.03.2026.

   Board's comment on the qualification given by the Secretarial Auditors of the Company is as hereunder – The Board had duly authorized Mr. Bajrang Kumar Choudhary for signing the unaudited Financial Results for quarter and Half Year ended 30th September, 2025 and for unaudited Financial Results for quarter and Nine Months ended 31st December, 2025.

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, 2026 is available on the Company's website https://brnl.in/wp-content/uploads/2026/09/Annual-Return.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, organized, 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 utilization, 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, 2026, 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, 2026 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.

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. MR & Associates, Kolkata - Practicing 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.

At the beginning of the financial year, there were 3 matters pending against the Company under the Insolvency and Bankruptcy Code, 2016. 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 ₹ 114.19 Crores from IL&FS Group Company viz. 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. Further IL &FS had filed an application before the Hon'ble NCLT, Mumbai seeking direction and relief for mutual discharge of dues and payables among various entities which was dismissed by NCLT, Mumbai.

The above matter remains subjudice before Hon'ble NCLT, Kolkata.

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 have been 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 has been 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.

The matter is currently sub judice.

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;
- There was no one time settlement done by the company for the loans availed from banks or financial institutions; and
- Your Company has a Maternity Support Programme which is in compliance with the provisions of the Maternity Benefit Act, 1961.

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".

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

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

Place : Kolkata
Date : 14.08.2026

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, 2026

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 Remunerationof employees (₹)	Ratio (In times)
1.	#Mr. Bajrang Kumar Choudhary	68,43,200	15,56,218	4.40
2.	Prof. Santanu Ray	-		N.A.
3.	Dr. (Ms.) Manta Dey	-		
4.	Mr. Shree Ram Tewari	-		
5.	Mr. Rajesh Lihala	-		
6.	Mr. Jaydeep Chakraborty	-		

*As on 31.03.2026

**Remuneration excludes sitting fees

#The remuneration of Mr. Bajrang Kumar Choudhary represents the remuneration paid to him for the period from 1 April 2025 to 16 September 2025, during which he served as the Managing Director of the Company. The ratio has accordingly been computed based on the remuneration paid to him during his tenure in the financial year. The median remuneration of employees represents the remuneration for the financial year ended 31 March 2026.

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	Director	1,24,38,140	68,43,200	***N.A. Refer note below
2.	Prof. Santanu Ray	Chairman of the Board and Independent Director	-	-	N.A.
3.	Dr. (Ms.) Manta Dey	Independent Director	-	-	N.A.
4.	Mr. Shree Ram Tewari	Independent Director	-	-	N.A.
5.	Mr. Rajesh Lihala	Independent Director	-	-	N.A.
6.	Mr. Jaydeep Chakraborty	Independent Director	-	-	N.A.
7.	$Anirup Sen	Chief Executive Officer	-	13,02,741	****N.A. Refer note below
8.	Ms. Manisha Chandalia	Chief Financial Officer	6,23,467	30,99,299	***N.A. Refer note below
9.	Ms. Ankita Rathi	Company Secretary	16,83,917	23,56,697	39.95%

*As on 31.03.2026

**Remuneration excludes sitting fees

***The comparison in remuneration is not possible since employed for a part of the year

$Anirup Sen has been appointed as the Chief Executive Officer w.e.f. 17.09.2025

#The remuneration of Mr. Bajrang Kumar Choudhary represents the remuneration paid to him for the period from 1 April 2025 to 16 September 2025, during which he served as the Managing Director of the Company.

NA – Not Applicable

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
16,83,917	15,56,218	(7.58%)

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

There were 4 employees as on 31st March, 2026.

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	39.95%
2.	Increase in salary of employee (other than Managerial Personnel)	50.90%

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

Yes it is confirmed.

Place : Kolkata
Date : 14th August, 2026

On behalf of the Board of Directors

For **Bharat Road Network Limited**

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

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, 2026

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	58	Managing Director	B. Com (Hons.) ACA	#68,43,200	01.11.2016	31	Srei Infrastructure Finance Limited	0.01
2.	Manisha Chandalia	46	Chief Financial Officer	B. Com, ACA	30,99,299	01.05.2019	20	Srei Mutual Fund Asset Management Pvt Ltd	–
3.	Ankita Rathi	34	Associate Vice President	B. Com (Hons.), ACS LLB (Hons)	23,56,697	23.01.2023	9	Guruvayoor Infrastructure Pvt Ltd	0.00
4.	Subhrajeet Choudhary	46	Vice President	Post Graduate in journalism and mass communication	18,09,695	01.11.2016	23	Srei Infrastructure Finance Limited	–
5.	*Anirup Sen	53	Chief Eecutive Officer	B.Sc. (Hons.) DCA, DBM, MBA (International Management)	13,02,741	17.09.2025	28	Innovative Infra & Mining Solutions Limited	–
6.	*Vinay Agrawal	54	Senior Vice President	B. Com, CA	12,23,967	17.02.2025	26	Globe All India Services Ltd	–
7.	*Shelly Ghosh	25	Assistant Manager	MBA (HR)	5,01,463	02.05.2024	2	Fresher	–
8.	*Sanjay Sahoo	42	Senior Executive	B.Com (Hons)	4,55,820	01.12.2024	18	Solapur Tollways Pvt Ltd	–

*Employed for a part of the year
#Managerial Remuneration as per Companies Act, 2013

Note:

1. The aforesaid appointment is contractual and in accordance with the terms and conditions as per Company's rules and policies.
2. 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 2025-26 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 2025-26).
3. 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.
4. No Employee is a relative of any Director of the Company.

Place : Kolkata
Date : 14th August, 2026

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

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

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

(₹ in Lakhs)

Sl. No.	Particulars	Details	
a.	Name(s) of the related party & nature of relationship	Guruvayoor Infrastructure Private Limited (Subsidiary)	
b.	Nature of contracts/arrangements/transaction	Income from toll management and route operational service	Reimbursement of expenses (including GST)
c.	Duration of the contracts/arrangements/transaction	Duration – 12 months, renewed annually	As per the business need and requirements
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Contract for Toll Collection Services, Route Operation & Incident Management Services (Patrolling Operations) and routine road maintenance activities.Value – ₹603.45 Lakhs	Reimbursement of operational/ legal Expenses Value – ₹108.01 Lakhs
e.	Date of approval by the Board	Not applicable	Not applicable
f.	Amount paid as advances, if any	No	Not applicable

Place : Kolkata
Date : 14th August, 2026

On behalf of the Board of Directors

For **Bharat Road Network Limited**

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

CERTIFICATION BY CHIEF EXECUTIVE OFFICER 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, Anirup Sen, Chief Executive Officer and Ms. Manisha Chandalia, 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, 2026 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.

Anirup Sen
Chief Executive Officer

Manisha Chandalia
Chief Financial Officer (CFO)
ICAI Membership No.: ACA 065060

Place: Kolkata
Date: 30.05.2026

PRACTICING COMPANY SECRETARIES CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Bharat Road Network Limited

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, 2026 as stipulated in the applicable provisions of the 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 implementation 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') for the Financial Year ended 31st March, 2026.

3. 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

4. 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 : 14th August, 2026

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

[CS Tanvee]
Partner
ACS No.: 34974 | C P No.: 13573
UDIN : A034974H001111742

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:**

At the meeting of the Bord 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/2026/09/Corporate-Social-Responsibility-Policy.pdf

CSR projects approved by the Board
https://brnl.in/shareholder-information/

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:** ₹ (1313.41) 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 ₹)
(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 specifiedunder 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.	2024-25	–	–	–	–	–	–	–
2.	2023-24	–	–	–	–	–	–	–
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, ifapplicable	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.

On behalf of the Board of Directors

For **Bharat Road Network Limited**

Place : Kolkata
Date : 14th August, 2026

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 ("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, 2026 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, read with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, as applicable during the respective periods of the audit year;
   (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 (Delisting of Equity Shares) Regulations, 2021;
   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We further report that in discussion with the Company and representation made by them, we are of the view that apart from the General Laws, the Company has no other laws specifically applicable on it.

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

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 of India Limited;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Except that -

i) the Company did not submit the XBRL filings relating to Trading Window Closure for the quarters ended September 30, 2025 and December 31, 2025 respectively to the Stock Exchanges within 24 hours of submission of the PDF filings as per BSE Notice No. 20231208-34 dated December 08, 2023 and NSE Master Circular for listed entities Ref. No. NSE/CML/2023/50 dated June 30, 2023
ii) One of the Shareholders of the Company Vistar Financiers Pvt. Ltd. held 7.25% shareholding as on March 2025, which decreased to 2.60% in June 2025, representing a change exceeding 2%. No disclosure has been made to the stock exchanges in this regard in accordance with Regulation 29 of the SEBI (SAST) Regulations, 2011 by Vistar Financiers Pvt Ltd.
iii) Mr. Santanu Ray, being the Chairperson of the Company, did not sign the financial results of the Company for the quarter and half year ended 30th September, 2025 and Quarter and Nine Months ended 31st December, 2025 respectively. The said financial results were signed by Mr. Bajrang Kumar Choudhary, a Non-Executive Non-Independent Director, which is not in line with the requirements

under Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015. In this regard, clarification was sought by BSE vide its email dated 13.11.2025 and 25.02.2026 and NSE vide email dated 11.03.2026.

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 31.03.2026. 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.

Majority decisions were carried through, while the views of dissenting members, if any, were captured and recorded as part of 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, subject to the observations reported above.

We further report that the following significant events/developments took place during the audit period or had a continuing material effect during the audit period:

In the matter of the Company

- IL&FS Financial Services Limited ("IFIN") had earlier extended a Term Loan facility of ₹ 70 Crores to the Company and had initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, Kolkata. The Company also has a receivable of ₹114.19 Crores from IL&FS Transportation Networks Limited ("ITNL"). During the period under review, IFIN filed an application before the Hon'ble NCLT, Mumbai seeking directions for mutual discharge of dues and payables amongst various entities, including the Company, which, as represented by the Company, was subsequently dismissed. The matter relating to the claim against the Company continues to remain sub judice before the Hon'ble NCLT, Kolkata.
- During December 2025, the Company received an intimation from Srei Infrastructure Finance Limited, a Promoter of the Company, regarding a Framework Agreement for proposed transfer of 1,66,30,000 equity shares representing 19.81% of the paid-up equity share capital of the Company to Jemtec Engineering Private Limited.
- The Company continued to be in default in respect of financial assistance availed from Srei Equipment Finance Limited (SEFL), at a principal amount of ₹ 19357.73 lakhs and interest amount of ₹ 4015.55 lakhs (figures are as per the books of accounts maintained by the Company), as on March 31, 2026. During December 2025, the Company made a partial payment of ₹ 80 crore towards interest and remained in discussions for potential restructuring/resolution of the financial assistance.

In the matter of the Subsidiaries of the Company

- During the audit period, Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Company, received ₹383,84,60,595 (net of TDS) on July 8, 2025 from National Highways Authority of India (NHAI) pursuant to settlement under the Vivad Se Vishwas II (Contractual Disputes) Scheme, towards full and final settlement of disputes arising out of the Concession Agreement dated July 6, 2010. As disclosed by the Company, the proceedings/disputes under the said Concession Agreement stood disposed of.
- During the period under review, an appeal was also filed before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002 by Guruvayoor Infrastructure Private Limited (GIPL) an unlisted material subsidiary of the Company, against the order of the Adjudicating Authority relating to freezing of movable properties of GIPL. The matter remains sub judice.
- On August 6, 2025, Guruvayoor Infrastructure Private Limited (GIPL), an unlisted material subsidiary of the Company, received an order of the Hon'ble High Court of Kerala directing temporary suspension of collection of user fees at the Paliyekkara Toll Plaza. The suspension was subsequently revoked by the Hon'ble High Court of Kerala vide order dated October 17, 2025 with effect from October 17, 2025.
- Solapur Tollways Private Limited (STPL), an unlisted subsidiary of the Company, continued to remain under Corporate Insolvency Resolution Process during the audit period pursuant to the order of the Hon'ble NCLT, Kolkata dated December 20, 2024. Pursuant to initiation of CIRP, the Company ceased to exercise control over STPL; however, STPL continued to remain a subsidiary under the provisions of the Companies Act, 2013.

We further report that the Statutory Auditors have drawn attention to the existence of material uncertainty relating to the Company's ability to continue as a going concern, arising, inter alia, from defaults in repayment of dues and the financial position of the Company.

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 : 14th August, 2026

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

[CS Tanvee]
Partner
ACS No.: 34974 | C P No.: 13573
UDIN : A034974H001111566

"ANNEXURE – A" TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

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

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 compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. 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 as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 provisions is the responsibility of the 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 provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
8. 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.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

Place : Kolkata
Date : 14th August, 2026

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

[CS Tanvee]
Partner
ACS No.: 34974 | C P No.: 13573
UDIN : A034974H001111566

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 organization. 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 (for as long as the position existed) Chief Executive Officer, Company Secretary, Chief Financial Officer and other Senior Managerial Personnel, to ensure best corporate performance and socio–economic value creation.

Board of Directors:

- **Composition:**

As on 31st March, 2026, your Company had 6 (six) Directors comprising of 1 (one) Non –Executive Director and 5 (five) Independent Directors. Your Company has 1 (one) woman director on the Board.

As on the date of this Report, your Company has 4 (four) Directors comprising of 4 (four) Independent Directors. Your Company has 1 (one) woman director on the Board.

In compliance with the requirements of the SEBI Listing Regulations, 2015, more than half of the board of directors comprises of Independent Directors.

The Company recognizes 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 on the board serves as a Director in more than 7 (Seven) 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, 2026 and as on the date of this report are as under:

Sl. No.	Directors	DIN	Category
1.	#Prof. Santanu Ray	00642736	Non–Executive and Independent Director and Chairman of the Board
2.	Dr. (Ms.) Manta Dey	10234816	Non–Executive and Independent Director (Woman Director)
3.	Mr. Shree Ram Tewari	07698268	Non–Executive and Independent Director
4.	Mr. Rajesh Lihala	00282891	Non–Executive and Independent Director
5.	Mr. Jaydeep Chakraborty	00907786	Non–Executive and Independent Director
6.	^Mr. Bajrang Kumar Choudhary	00441872	Non–Executive and Non–Independent Director

#appointed as Chairman of the Board of Directors w.e.f. close of business hours on 13th May, 2025. He ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely sad demise.

^Stepped down from the position of Managing Director w.e.f. closure of business hours w.e.f. 16th September, 2025. He however, continued as a Non–Executive and Non–Independent Director on the Board of Directors of the Company w.e.f. 17th September, 2025 and subsequently resigned as a Director w.e.f. close of business hours on 5th August, 2026.

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

Director's and Officer's Liability Insurance Policy

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, 2026, Mr. Anirup Sen – Chief Executive Officer, Ms. Manisha Chandalia – 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.

As on the date of this report, Mr. Amitabh Jha – Group Chief Executive Officer, Mr. Anirup Sen – Chief Executive Officer, Ms. Manisha Chandalia – 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. Vinay Agrawal who was appointed as Senior Vice President – Investments (designated by the Board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013) w.e.f 17th February, 2025, tendered his resignation from the said post w.e.f. 19th July, 2025.

Mr. Bajrang Kumar Choudhary – Managing Director of the Company, stepped down from the position of Managing Director w.e.f. closure of business hours on 16th September, 2025 due to personal reasons.

Mr. Anirup Sen was appointed as the Chief Executive Officer of the Company w.e.f 17th September, 2025.

Mr. Bajrang Kumar Choudhary, who served as Managing Director of the Company till 16th September, 2025, holds 9,589 equity shares in the Company as on March 31, 2026. There was 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, 2026 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 (who served as the Managing Director till 16.09.2025) 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 (present and past) hold / held any shares or other convertible instruments in the Company.

No Special Rights to Shareholders

SEBI introduced Regulation 31B to the SEBI Listing Regulations , 2015 pursuant to which "Special Rights" granted to a Shareholder will be subject to the approval by the Shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right.

The Company ensures equitable treatment to all Shareholders and has not granted any special rights like Nomination Rights, Veto Rights / Affirmative voting, Information Rights, Anti–Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

Disclosure of certain type of Agreements binding Listed Entities

During the Financial Year 2025-26, the Company received an intimation from Srei Infrastructure Finance Limited (SIFL), Promoter of the Company, informing that SIFL, Srei Equipment Finance Limited and Jemtec Engineering Private Limited had entered into a Framework Agreement dated 11th December, 2025 for the proposed sale and transfer, at a future date, of 1,66,30,000 equity shares of the Company, representing 19.81% of the total paid-up equity share capital of the Company, to Jemtec Engineering Private Limited. The Company is not a party to the said Framework Agreement. The requisite disclosure in this regard was made to the Stock Exchanges on 15th December, 2025 pursuant to Regulations 30 and 30A read with Schedule III of the SEBI Listing Regulations.

Apart from the above, during the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its 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.

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.

No Permanent Board Seats

SEBI had amended the SEBI Listing Regulations, 2015 with effect from 1st April 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment.

However, this provision is not applicable to the Company as it does not have any Permanent Board seats. As on 31st March 2026, there were 5 Independent Directors on the Board of your Company. Remaining 1 Director Non–Executive Non–Independent Director is subject to retirement by rotation.

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 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, inter alia, for corporate strategy, planning, external contacts and Board matters. The Chief Executive Officer is responsible for the overall management and functioning of the Company, including implementation of the strategy and policies laid down by the Board, oversight and coordination of the Company's operations across its various businesses and providing overall leadership to the senior management team under the overall supervision of the Board of Directors. 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.

Board Support: Company Secretary

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary is primarily responsible for assisting and advising the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors, to facilitate convening of Meetings and acts as an interface between the Management and Regulatory Authorities for Governance related matters of the Company.

Independent Directors (IDs)

As on 31st March, 2026, your Company has 5 (five) Independent Directors on its Board out of the total strength of 6 (six) Directors and as on the date of this report, your Company has 4 (four) Independent Directors on its Board out of the total strength of 4 (four) Directors.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non–Executive Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 10th April, 2025 on account of pressing personal reasons. She also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee and as Chairperson of the Stakeholders Relationship Committee of the Company with effect from the same date.

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non–Executive Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 7th April, 2025 on account of personal reasons. He also stepped down as a member of the Audit Committee, Stakeholders Relationship Committee and Committee of Directors of the Company with effect from the same date.

Mr. Brahm Dutt (DIN–05308908) ceased to remain Independent Director and Chairman of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his second five year term as an Independent Director in the Company. He also stepped down as a member of the Audit Committee and Nomination and Remuneration Committee with effect from the same date.

The Board of Directors placed on record its profound appreciation for the valuable contributions, guidance, and leadership rendered by Mr. Brahm Dutt during his tenure as Chairman and Independent Director of the Company. The Board further extended its heartfelt gratitude to the other outgoing Directors for their commitment and invaluable support, which have significantly contributed to strengthening the governance practices of the Company.

Taking into consideration his seniority, rich experience, and invaluable guidance over the years, the Board appointed Prof. Santanu Ray (DIN: 00642736) as the Chairman of the Board of Directors with effect from the close of business hours on 13th May, 2025. Prof. Ray ceased to remain Chairman of the Board and Independent Director of your Company pursuant to his sad and untimely demise on 18th April, 2026.

Prof. Ray's guidance, wisdom and balanced approach in deliberations had immensely benefited the Board and its Committees over the years. His invaluable contribution strengthened corporate governance practices, mentored the management and steered the Company through challenging times with clarity and integrity. Prof. Ray commanded immense respect across the organisation for his humility, academic brilliance and statesmanship. His absence would be deeply felt by the Board, Management and all stakeholders of the Company.

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 have 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 13th May, 2025 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, the IDs reviewed the quality, quantity and timeliness of flow of information between Company's 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.

Familarisation 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 familiarization 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 familiarization 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 Familiarization 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 familiarization 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 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 as on 31st March, 2026 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
*Prof. Santanu Ray	✓	–	✓	✓	✓	–
**Mr. Bajrang Kumar Choudhary	✓	✓	✓	✓	✓	✓
Dr. (Ms.) Manta Dey	✓	–	✓	✓	✓	–
Mr. Shree Ram Tewari	✓	–	✓	✓	✓	–
Mr. Rajesh Lihala	✓	✓	✓	✓	✓	–
Mr. Jaydeep Chakraborty	✓	–	✓	✓	✓	✓

*appointed as Chairman of the Board of Directors w.e.f. close of business hours on 13th May, 2025. He ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely sad demise.

**Stepped down from the position of Managing Director w.e.f. closure of business hours w.e.f. 16th September, 2025. He however, continued as a Non–Executive and Non–Independent Director on the Board of Directors of the Company w.e.f. 17th September, 2025 till 5th August, 2026.

However, the absence of a symbol of skills against a director name does not necessarily mean the director does not possess the corresponding qualification or skill.

Meetings

8 (Eight) Meetings of the Board of Directors of the Company were held during the Financial Year 2025–26 on 13th May, 2025, 12th August, 2025, 17th September, 2025, 22nd September, 2025, 11th November, 2025, 18th December, 2025, 25th December, 2025 and 13th February, 2026.

The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days.

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).

Post Meeting follow up mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings.

Board Commitment

All Directors are expected to attend each Board Meeting and each Committee Meeting of which they are members, unless there are exceptional reasons preventing them from participating. Only members of the Committees are entitled to attend Committee Meetings, but others may attend at Committee Chair's discretion.

Attendance of each Director at Board Meetings held during the Financial Year 2025–26 and at the last Annual General Meeting (AGM):

Directors	No. of Board Meetings		Attendance at last AGM held on 26.09.2025
	Held	Attended	
*Mr. Brahm Dutt	1	1	NA
Mr. Bajrang Kumar Choudhary	8	8	Yes
Prof. Santanu Ray	8	8	Yes
Dr. (Ms.) Manta Dey	8	8	Yes
Mr. Shree Ram Tewari	8	8	Yes
Mr. Rajesh Lihala	8	8	Yes
Mr. Jaydeep Chakraborty	8	8	Yes

*ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. the close of business hours on 13th May 2025, consequent to completion of his five year term as an Independent Director in the Company.

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 31st March, 2026 -

<table>
<tr><th rowspan="2">Directors</th><th colspan="2">No. of Directorship in other Companies (i.e., other than Bharat Road Network Limited)</th><th colspan="2">No. of Committee positions held in Indian Public Limited Companies (other than Bharat Road Network Limited)***</th><th colspan="2" rowspan="2">#List of Directorship in other listed entities and Category of directorship</th></tr>
<tr><th>Indian Public Limited Companies*</th><th>Others**</th><th>Chairman</th><th>Member</th></tr>
<tr><td rowspan="5">@Prof. Santanu Ray</td><td rowspan="5">7</td><td rowspan="5">–</td><td rowspan="5">4</td><td rowspan="5">8</td><td>Name of the Company</td><td>Category of Directorship</td></tr>
<tr><td>La Opala R G Limited</td><td rowspan="4">Independent Director</td></tr>
<tr><td>SKP Securities Ltd</td></tr>
<tr><td>Twamev Construc-tions and Infrastruc-ture Limited</td></tr>
<tr><td>Jupiter Wagons Ltd.</td></tr>
<tr><td>$Mr. Bajrang Kumar Choudhary</td><td>–</td><td>–</td><td>–</td><td>–</td><td colspan="2">–</td></tr>
<tr><td>Mr. Shree Ram Tewari</td><td>2</td><td>4</td><td>–</td><td>1</td><td colspan="2">–</td></tr>
<tr><td>Dr. (Ms.) Manta Dey</td><td>2</td><td>–</td><td>2</td><td>2</td><td colspan="2">–</td></tr>
<tr><td>Mr. Jaydeep Chakraborty</td><td>–</td><td>1</td><td>–</td><td>–</td><td colspan="2">–</td></tr>
<tr><td>Mr. Rajesh Lihala</td><td>–</td><td>4</td><td>–</td><td>–</td><td colspan="2">–</td></tr>
</table>

@appointed as Chairman of the Board of Directors w.e.f. close of business hours on 13th May, 2025. He ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely sad demise.

$Stepped down from the position of Managing Director w.e.f. closure of business hours w.e.f. 16th September, 2025. He however, continued as a Non–Executive and Non–Independent Director on the Board of Directors of the Company w.e.f. 17th September, 2025 till 5th August, 2026.

*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, 2026 and as on the date of this report:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. 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 1st April, 2025 -

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. Rakesh Kumar Gupta	Independent Director	Member
5.	Mr. Rajesh Lihala	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non–Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non–Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Jaydeep Chakraborty (DIN: 00907786) was inducted as a Member of the Audit Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN–05308908) Non–Executive Independent Director of the Company stepped down as a member of the Audit Committee of the Company with effect from 13th May, 2025 consequent to completion of his second five year term as an Independent Director in the Company.

The Board of Directors at its meeting held on 12th August, 2025 reconstituted the Audit Committee by inducting Dr. (Ms.) Manta Dey as a Member of the Committee.

The Audit Committee of your Company comprised of the following members as on 31st March, 2026:

Sl. No.	Name	Category	Designation
1.	Prof. Santanu Ray	Independent Director	Chairman
2.	Mr. Jaydeep Chakraborty	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Dr. (Ms.) Manta Dey	Independent Director	Member

Prof. Santanu Ray ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely demise, and he also ceased to hold the position of Chairman of the Audit Committee, effective the date of his demise.

The Company, at present does not have a permanent Chairperson of the Committee. Accordingly, at each meeting of the Audit Committee, the members present elect one amongst themselve to preside over the meeting as Chairperson.

The Audit Committee of your Company currently comprises of the following members as on the date of the report:

Sl. No.	Name	Category	Designation
1.	Mr. Jaydeep Chakraborty	Independent Director	Member
2.	Mr. Rajesh Lihala	Independent Director	Member
3.	Dr. (Ms.) Manta Dey	Independent Director	Member

The Managing Director (for as long as the position existed), 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 2025–26, 6 (six) 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.	13.05.2025	4	4
2.	06.07.2025	3	3
3.	12.08.2025	3	3
4.	11.11.2025	4	4
5.	12.01.2026	4	4
6.	13.02.2026	4	4

Attendance at Audit Committee Meetings during the Financial Year:

Member	No. of Meetings	
	Held during their Membership	Attended
@Prof. Santanu Ray	6	6
#Mr. Brahm Dutt	1	1
*Dr. (Ms.) Tuk Tuk Ghosh Kumar	–	–
**Mr. Rakesh Kumar Gupta	–	–
Mr. Rajesh Lihala	6	6
^Mr. Jaydeep Chakraborty	6	6
!Dr. (Ms.) Manta Dey	3	3

@ceased to remain Chairman of the Committee w.e.f. 18th April, 2026, consequent to his untimely demise

#ceased to remain member w.e.f. close of business hours on 13th May 2025, consequent to completion of his second consecutive five–year term as an Independent Director in the Company

*resigned as a member w.e.f. 10th April, 2025

**resigned as a member w.e.f. 7th April, 2025

^inducted as a member of the Committee w.e.f. 3rd May, 2025

!inducted as a member of the Committee w.e.f. 12th August, 2025

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 1st April, 2025-

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

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non–Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Rajesh Lihala (DIN: 00282891) was inducted as a Member of the Nomination and Remuneration Committee w.e.f. 3rd May, 2025.

Mr. Brahm Dutt (DIN–05308908) Non–Executive Independent Director of the Company stepped down as a member of the Nomination and Remuneration Committee of the Company with effect from 13th May, 2025 consequent to completion of his second five year term as an Independent Director in the Company.

Prof. Santanu Ray stepped down as a Chairman of the Nomination and Remuneration Committee w.e.f. 13th May, 2025 in order to be appointed as Chairman of the Board of Directors of your Company. He, however, continued as a Member of the said Committee.

Mr. Rajesh Lihala was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2025.

The Nomination and Remuneration Committee of your Company comprised of the following Members as on 31st March, 2026:

Sl. No.	Name	Category	Designation
1.	Mr. Rajesh Lihala	Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

Prof. Santanu Ray ceased to remain Chairman of the Board and Independent Director of the Company w.e.f. 18th April, 2026, consequent to his untimely demise, and he also ceased to remain member of the Nomination and Remuneration Committee, effective the date of his demise.

Following the untimely demise of Prof Santanu Ray, the Nomination and Remuneration Committee was reconstituted on 30th April, 2026 and Mr. Bajrang Kumar Choudhary was induced as a Member of the said Committee.

Mr. Bajrang Kumar Choudhary stepped down as a Member of the Nomination and Remuneration Committee w.e.f. 5th August, 2026. Thereafter, on 11th August, 2026, the Committee was re–constituted and Dr. (Ms.) Manta Dey was inducted as the Chairperson of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee of your Company currently comprises of the following members as on the date of this report –

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Manta Dey	Independent Director	Chairperson
2.	Mr. Rajesh Lihala	Independent Director	Member
3.	Mr. Shree Ram Tewari	Independent Director	Member

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

The Committee evaluates the composition and organization 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 2025–26, 2 (two) 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.	10.05.2025	4	4
2.	17.09.2025	3	3

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

Member	No. of Meetings	
	Held during their Membership	Attended
*Mr. Brahm Dutt	1	1
**Dr. (Ms.) Tuk Tuk Ghosh Kumar	–	–
@Prof. Santanu Ray	2	2
Mr. Shree Ram Tewari	2	2
$Mr. Rajesh Lihala	2	2
^Mr. Bajrang Kumar Choudhary	–	–

*ceased to remain a Member with effect from 13th May, 2025 consequent to completion of his second five year term as an Independent Director in the Company

**resigned as a Member w.e.f. 10th April, 2025

@stepped down as the Chairman of the Committee w.e.f. 13th May, 2025 in order to be appointed as Chairman of the Board of Directors of the Company. He, however, continued as a Member of the Committee. Ceased to remain member of the Committee w.e.f. 18th April, 2026, consequent to his untimely demise

$ inducted as a Member w.e.f. 3rd May, 2025 and appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2025

^induced as a Member w.e.f. 30th April, 2026

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:

i. Board Evaluation – degree of fulfilment of key responsibilities; Board culture and dynamics, amongst others;

ii. Board Committee Evaluation – effectiveness of meetings; Committee dynamics amongst others; and

iii. 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 1st April, 2025:

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

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non–Executive Independent Director of the Company stepped down as a member of the Stakeholders Relationship Committee of the Company with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Tuk Tuk Ghosh Kumar (DIN: 06547361) Non–Executive Independent Director of the Company stepped down as a Chairperson and member of the Stakeholders Relationship Committee of the Company with effect from 10th April, 2025 pursuant to her resignation as an Independent Director of the Company from the same date.

Mr. Shree Ram Tewari (DIN: 07698268), Non–Executive Independent Director of the Company has been appointed as a Chairman of the Stakeholders Relationship Committee of the Company w.e.f. 3rd May, 2025.

Dr. (Ms.) Manta Dey (DIN:10234816), Non–Executive Independent Director of the Company has been inducted as a Member of Stakeholders Relationship Committee w.e.f. 3rd May, 2025.

Mr. Bajrang Kumar Choudhary (DIN: 00441872), (Managing Director of the Company till 16.09.2025, now Non–Executive Director of the Company) has been inducted as a Member of Stakeholders Relationship Committee w.e.f. 3rd May, 2025.

The Stakeholders Relationship Committee of your Company currently comprises of the following members as on 31st March, 2026 -

Sl. No.	Name	Category	Designation
1.	Mr. Shree Ram Tewari	Independent Director	Chairman
2.	Dr. (Ms.) Manta Dey	Independent Director	Member
3.	Mr. Bajrang Kumar Choudhary	Non-Executive Non-Independent Director	Member

Mr. Bajrang Kumar Choudhary stepped down as a Member of the Stakeholders Relationship Committee w.e.f. 5th August, 2026. Thereafter, on 11th August, 2026, the Committee was re–constituted and Mr. Rajesh Lihala was inducted as a Member of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee of your Company currently comprises of the following members as on the date of this report-

Sl. No.	Name	Category	Designation
1.	Mr. Shree Ram Tewari	Independent Director	Chairman
2.	Dr. (Ms.) Manta Dey	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member

Miss. Ankita Rathi, Company Secretary and Compliance Officer 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 2025–26, 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.	13.05.2025	3	3

Attendance at Stakeholders Relationship Committee Meeting during the Financial Year:

Member	No. of Meetings	
	Held during their Membership	Attended
*Dr. (Ms.) Tuk Tuk Ghosh Kumar	–	–
**Mr. Rakesh Kumar Gupta	–	–
Mr. Shree Ram Tewari	1	1
***Mr. Bajrang Kumar Choudhary	1	1
***Dr. (Ms.) Manta Dey	1	1

*Resigned as Independent Director w.e.f. 10th April, 2025

**Resigned as Independent Director w.e.f. 7th April, 2025

***Inducted as Members w.e.f. 3rd May, 2025

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 2025–26, your Company did not receive any complaints from the equity shareholders as confirmed by the Registrar and Share Transfer Agent. The Company had NIL complaints as on 31st March, 2026.

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 as a part of Integrated Filing – Governance, and the said Statements were also placed before the Board of Directors for information and noting at their subsequent Meetings.

D. 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 1st April, 2025 -

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
4.	Rajesh Lihala	Independent Director	Member

Mr. Rakesh Kumar Gupta (DIN: 06806891) Non–Executive Independent Director of the Company stepped down as a member of the Committee of Directors with effect from 7th April, 2025 pursuant to his resignation as an Independent Director of the Company from the same date.

Dr. (Ms.) Manta Dey (DIN:10234816), Non–Executive Independent Director of the Company was inducted as a Member of Committee of Directors w.e.f. 3rd May, 2025 and she stepped down as a Member of the said Committee w.e.f. 12th August, 2025.

Mr. Jaydeep Chakraborty (DIN:00907786) was inducted as a Member of the Committee of Directors w.e.f. 12th August, 2025.

The Committee of Directors of your Company currently comprises of the following members as on 31st March, 2026 -

Sl. No.	Name	Category	Designation
1.	Mr. Bajrang Kumar Choudhary	Non-Executive Non-Independent Director	Chairman
2.	Prof. Santanu Ray	Independent Director	Member
3.	Mr. Rajesh Lihala	Independent Director	Member
4.	Mr. Jaydeep Chakraborty	Independent Director	Member

Prof. Santanu Ray ceased to remain member of the Company w.e.f. 18th April, 2026, consequent to his untimely demise.

Mr. Bajrang Kumar Choudhary stepped down as the Chairman of the Committee of Directors w.e.f. 5th August, 2026. Thereafter, on 11th August, 2026, the Committee was re–constituted and Dr. (Ms.) Manta Dey was inducted as a Member of the Committee of Directors.

The Committee of Directors of your Company currently comprises of the following members as on the date of this report -

Sl. No.	Name	Category	Designation
1.	Dr. (Ms.) Manta Dey	Independent Director	Member
2.	Mr. Rajesh Lihala	Independent Director	Member
3.	Mr. Jaydeep Chakraborty	Independent Director	Member

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

During the Financial Year 2025–26, 2 (two) meetings of the Committee of Directors were held on 10.07.2025 and 30.03.2026.

Details of Committee of Directors Meeting during the Financial Year:

Sl. No.	Date	Committee Strength	No. of Members Present
1.	10.07.2025	3	3
2.	30.03.2026	3	3

Attendance at Committee of Directors Meeting during the Financial Year:

Member	Held during their Membership	Attended
Bajrang Kumar Choudhary	2	2
Prof. Santanu Ray	2	2
Mr. Rajesh Lihala	2	2
*Dr. (Ms.) Manta Dey	–	–
**Mr. Jaydeep Chakraborty	1	1

*Inducted as a member w.e.f 03.05.2025 and stepped down as a Member w.e.f. 12.08.2025
**Inducted as a member w.e.f 12.08.2025

Senior Management

The following employees forms part of the Senior Management as per the provisions of SEBI LODR Regulations, 2015 as on 31st March, 2026 -

1. Mr. Anirup Sen – Chief Executive Officer
2. Ms. Manisha Chandalia – Chief Financial Officer
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.	Subhrajeet Choudhury	Designated as Vice President	01.04.2025
2.	Vinay Agrawal	Resigned as Senior Vice President - Investments (designated by the board as the Key Managerial Personnel within the meaning of Section 2(51) and 203 of the Companies Act, 2013)	19.07.2025
3.	Anirup Sen	Appointed as the Chief Executive Officer	17.09.2025

Remuneration of Directors

Details of Remuneration paid to Directors for the Financial Year ended March 31, 2026 are as follows:

(Amount in ₹)

Name of Director	Sitting Fees	Salary & Perquisites	Commission	Total
Mr. Bajrang Kumar Choudhary	–	68,43,200	–	68,43,200
Prof. Santanu Ray	6,00,000	–	–	6,00,000
Brahm Dutt	95,000	–	–	95,000
Shree Ram Tewari	4,40,000	–	–	4,40,000
Dr. (Ms.) Manta Dey	5,05,000	–	–	5,05,000
Mr. Rajesh Lihala	6,00,000	–	–	6,00,000
Mr. Jaydeep Chakraborty	570,000	–	–	5,70,000

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 Mr. Bajrang Kumar Choudhary, who was serving as the Managing Director of the Company effective from 22nd December, 2022 was for 3 (Three) years, as approved by the shareholders by way of a Postal Ballot on 17th December, 2022 and the same could be terminated by giving 3 (three) months advance notice in writing. There is no separate provision for payment of severance fees. The position of Managing Director is 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, 2026 and a Declaration signed by the Chief Executive Officer 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, 2026, your Company has 3 unlisted subsidiaries. Guruvayor Infrastructure Private Limited is an "Unlisted Material Subsidiary" as per Regulation 24 of SEBI Listing Regulations, 2015.

Solapur Tollways Private Limited (STPL), an unlisted subsidiary of the Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, pursuant to Hon'ble NCLT Order dated 20.12.2024, in the matter of Union Bank of India v/s Solapur Tollways Private Limited, resulting in suspension of power of Board of Directors until further notice.

Although STPL continues to remain a subsidiary under the provisions of the Companies Act, 2013, pursuant to initiation of CIRP and in terms of the Order of the Hon'ble NCLT, Kolkata dated December 20, 2024, Bharat Road Network Limited has ceased to exercise control over STPL in compliance with IND–AS 110.

All subsidiary companies (except STPL where Corporate Insolvency Resolution Process has been initiated w.e.f 20.12.2024) 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, 2026 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

*Suspended Director w.e.f. 20.12.2024 pursuant to initiation of Corporate Insolvency Resolution Process in STPL w.e.f 20.12.2024

In Solapur Tollways Private Limited, before initiation of CIRP, these Directors were 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 ₹ 7500/– 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
18th AGM	2024-25	26th September, 2025 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	–
17th AGM	2023-24	28th September, 2024 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	–
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

*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.

During the year under review, no Extra Ordinary General Meeting was held and no Special Resolution was passed last year through Postal Ballot.

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

No Special resolution is being proposed by your Company to be passed through Postal Ballot.

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
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. 29.1 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 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 noncompliance 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.

No penalties or strictures have been imposed by them on the Company during the last three years.

(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/2026/08/Committees-of-the-Board.pdf
- **Corporate Social Responsibility Policy**
  https://brnl.in/wp-content/uploads/2026/09/Corporate-Social-Responsibility-Policy.pdf
- **Policy on Determining "Material" Subsidiaries**
  https://brnl.in/wp–content/uploads/2025/05/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/corporate-governance/
- **Policy for determination of Materiality of any Event/Information**
  https://brnl.in/corporate-governance/
- **Vigil Mechanism**
  https://brnl.in/wp-content/uploads/2026/09/Vigil-Mechanism-Policy.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/2026/09/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-2026.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/corporate-governance/

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

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

(vii) Details of utilization 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 & 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 2025–26 are as follows:

Particulars	₹ in Lakhs
Audit Fees	15.00
Certifications and other services	8.00
Out of pocket expenses	2.80
Total	**25.80**

(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 2025–26 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–

Solapur Tollways Private Limited (STPL), an unlisted subsidiary of the Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, pursuant to Hon'ble NCLT Order dated 20.12.2024, in the matter of Union Bank of India v/s Solapur Tollways Private Limited, resulting in suspension of power of Board of Directors until further notice.

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 2025–26 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. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web–link, including the exact path, where Annual Report for the financial year 2025–26 is available, is being sent to those members whose e–mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.
c) Modified opinion(s) in audit report	It is always the Company's endeavour to present unmodified Financial Statements. However, M/s. SS Kothari Mehta & Co. LLP, Chartered Accountants and the Statutory Auditors of the Company have given qualified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026 as below – **Basis for Qualified Opinion for Standalone Financial Statements** We refer note 5 of the Statement, where the Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 202G has been understated by ₹ 884.96 lakhs and profit before tax of the Company for the year ended March 31, 2026 has been overstated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs. **Basis for Qualified Opinion for Consolidated Financial Statements** i. We refer note 5 of the Statement, where the Holding Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 2026 has been understated by ₹884.96 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs. ii. We refer note 10 of the Statement, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company. has not recognized interest on the financial assistance availed from October 01. 2024 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, 2026 has been understated by ₹ 361.22 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 2,195.39 lakhs. iii. We refer to note 7 of the Statement, wherein the Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of ₹ 17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 - Financial Instruments. As a result, the loss for the quarter and year ended March 31, 2026 has been overstated by ₹ 17,289.27 lakhs. However, there is no impact in Other Equity. 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, 2026 has been suitably covered under notes to Accounts forming part of the Annual Report viz. note no. 15A of the Standalone Financial Statements and note no. 19(a)(IV), 34.7 and 37.6 of the Consolidated 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.
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 / CEO 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 CHIEF EXECUTIVE OFFICER 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 2025–26, and a declaration signed by the Chief Executive Officer pursuant to Regulation 34(3), read with Schedule V of the SEBI Listing Regulations, 2015, is given below:

I, Anirup Sen, Chief Executive Officer 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 2025–26.

Place : Kolkata
Date : 31.03.2026

Anirup Sen
Chief Executive Officer

GENERAL SHAREHOLDERS' INFORMATION:

1. ANNUAL GENERAL MEETING:

Day, Date and Time	Wednesday, 30th September, 2026 at 2:30 P.M.
Venue	The 19th AGM of the Company will be conducted through Video Conferencing (VC)/Other Audio–Visual Means (OAVM). The deemed venue for the 19th AGM shall be the Registered Office of the Company.

2. FINANCIAL CALENDAR:

a. Financial Reporting for 2025–26:

Quarter ending 30th June, 2025	12th August, 2025
Quarter and half year ending 30th September, 2025	11th November, 2025
Quarter and nine months ending 31st December, 2025	13th February, 2026
Quarter and year ending 31st March, 2026	30th May, 2026

a. Financial Reporting for 2026–27 (Tentative):

Quarter ending 30th June, 2026	on/before 14th August, 2026
Quarter and half year ending 30th September, 2026	on/before 14th November, 2026
Quarter and nine months ending 31st December, 2026	on/before 14th February, 2027
Quarter and year ending 31st March, 2027	on/before 30th May, 2027

b. Annual General Meeting: August / September

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 2025–26 and the Custody Fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has also been paid for the Financial Year 2025–26.

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

5. REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

SEBI Registration No. – INR000000221

Address for Correspondence / Operations Centre: Selenium Building, Tower–B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

Email ID	einward.ris@kfintech.com
Toll Free / Phone Number	1800 309 4001
WhatsApp Number	(91) 910 009 4099
Investor Support Centre	https://kprism.kfintech.com/
KFINTECH Corporate Website	https://www.kfintech.com
RTA Website	https://ris.kfintech.com
KPRISM (Mobile Application)	https://kprism.kfintech.com/signup
RTA Search	https://www.registrarsassociation.com/search

Online Application for Investor Query, Service Request & Grievance

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD–PoD–1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e–Meeting and e–Voting details.

Quick link to access the signup page:
https://kprism.kfintech.com/signup

Senior Citizens – Investor Support

In order to enhance the investor experience for Senior Citizens, our RTA has formed a Senior Citizens investor cell to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) must provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll–free number for Senior Citizens can also be accessed at 1–800–309–4006 for any queries or information.

KPRISM – Online Mobile Application (Android & iOS)

A mobile based application named 'KPRISM' is also available for the benefit of Shareholders in Google Play store and App Store to review their portfolio being managed by KFINTECH. Users are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.

Attending AGM via KPRISM Mobile Application

As a responsible partner committed to enhancing user experience, our RTA has introduced a new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM mobile application.

Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three–line menu icon at the top left corner and scroll to Live Streaming.

By clicking on the Live Streaming option, users will be directed to the event selection page. Shareholders listed on the record date can then choose the company whose AGM they wish to join and participate seamlessly in the proceedings.

Investor Service Requests

Process for requests related to physical shares

As per the notifications/circulars issued by SEBI from time to time, listed entities are required to issue securities in demat mode only while processing any investor service requests, such as transmission, name deletion, issuance of duplicate share certificates, exchange/subdivision of securities and transposition of securities. SEBI had also clarified that listed entities/RTAs shall issue a Letter of Confirmation (LOC) in lieu of physical share certificates while processing any of the aforesaid investor service requests.

Pursuant to SEBI circular dated 30th January, 2026, the process has been simplified by dispensing with the requirement of LOC with effect from 2nd April, 2026. Accordingly, after completion of additional requirements as per the revised process, RTAs/ listed companies shall credit the securities directly to the investor's demat account.

Request for updation of PAN, KYC details and Choice of Nomination

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC details (viz. Contact details, Mobile Number, Bank Account Details, Signature) and Nomination/Opt–out of Nomination, before getting any Investor Service Request (ISR) processed.

Members who are yet to update the said details in their physical folios are, therefore, urged to furnish PAN, KYC details and Choice of Nomination by submitting the prescribed forms duly filled, to the RTA by e–mail from their registered e–mail id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to the RTA at the below mentioned address:

KFin Technologies Limited
Unit – Bharat Road Network Limited
Selenium Building, Tower–B, Plot No. 31 & 32
Gachibowli Financial District, Nanakramguda
Hyderabad, Telangana – 500 032.

6. SHARE TRANSFER SYSTEM & REDRESSAL OF

QR code:

https://ris.kfintech.com/ KFintech | e–Meetings https://www.kfintech.com/

https://karisma.kfintech.com/ https://kprism.kfintech.com/ https://evoting.kfintech.com/

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.

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 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 on a quarterly basis as a part of Integrated filing – Governance and is 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.

Dispute Resolution Mechanism at Stock Exchanges: To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism. Online Dispute Resolution (ODR) Mechanism As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Investor grievance redressal Mechanism available on the website of the Company at https://brnl.in/wp–content/uploads/2024/09/INVESTOR–GRIEVANCE–REDRESSAL–MECHANISM.pdf.

After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at https://smartodr.in/login.

7. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Sl. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1.	1 – 500	46,725	89.13	3,936,654	4.69
2.	501 – 10000	5,543	10.57	92,21,561	10.98
3.	10001 – 20000	89	0.17	12,97,240	1.55
4.	20001 – 30000	31	0.06	7,47,271	0.89
5.	30001 – 40000	9	0.02	3,20,436	0.38
6.	40001 – 50000	8	0.02	3,58,870	0.43
7.	50001 – 100000	6	0.01	5,04,080	0.60
8.	100001 and above	11	0.02	6,75,63,888	80.48
	Total	**52,422**	**100.00**	**8,39,50,000**	**100.00**

The entire shareholding of the Company is in dematerialized mode as on 31st March, 2026 and as on the date of this Report.

8. 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.

9. 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 –

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 and Secretarial Compliance Report
xi) Obligations with respect to Independent Directors
xii) Obligations with respect to Employees including Senior Management, Key Managerial Persons, Directors and Promoters
xiii) Vacancies in respect of certain Key Managerial Personnel
xiv) Other Corporate Governance requirements as stipulated under the Regulations
xv) Dissemination of various information on the website of the Company.

10. 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.

11. NODAL OFFICER (IEPF)

Ankita Rathi
Company Secretary and Compliance Officer
Tel: +91 33 6666 2700
Email: cs@brnl.in

Unpaid/Unclaimed Dividends and Investor Education and Protection Fund (IEPF)

Statutory requirements regarding transfer of dividend and/or shares to IEPF

In accordance with the provisions of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), dividends that remain unpaid or unclaimed for a period of 7 (seven) years are to be transferred to IEPF, established by the Central Government, from the unpaid or unclaimed dividend account of the Company.

The aforesaid provisions also mandate companies to transfer shares of those Members whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

In accordance with the IEPF Rules, companies are required to notify shareholders whose shares are due to be transferred to the Investor Education and Protection Fund (IEPF) at least 3 (three) months prior to the transfer. This notification must be sent to the shareholders' latest available address. Additionally, companies must publish a notice in a leading newspaper in English and regional language having wide circulation, to inform the concerned shareholders about the impending transfer. In view of the same, the Company proactively sent Reminder Letters to Shareholders prior to transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends so as to avoid transfer of shares to IEPF.

In order to prevent the shares from getting transferred to IEPF, Shareholders, who have not claimed their dividends for the previous 7 (seven) years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Transfer of unpaid or unclaimed dividends and shares to IEPF

Details of dividends and shares transferred to IEPF, during the Financial Year 2025–26, in accordance with the applicable provisions of the Act and IEPF Rules, are given below:

Year	Dividend %	Dividend Amount transferred (in ₹)	No. of shares transferred
2017–18 (final)	5.00	16,761	1986

Process for claiming dividends/shares from IEPF

The Members, whose dividends and/or shares are transferred to IEPF, can claim the same from the IEPF Authority after complying with the prescribed procedures.

Steps explaining the procedure in detail is given below:

1. Online Application vide Form IEPF–5 on MCA V3: Claimant to claim dividends and/or shares by filing the Form IEPF–5 on MCA V3 Portal. Required documents to be attached.
2. Dispatch of documents to the Nodal/Deputy Nodal Officer of the Company: Claimant to dispatch hard copy of the self–attested Form IEPF–5 along with other requisite documents, to the Nodal Officer of the Company at its registered office.
3. Upload of proof of dispatch on MCA V3 Portal: Claimant to update date of dispatch and upload proof thereof, on the MCA V3 Portal.
4. Submission of E–Verification Report by the Company: Within 30 days of receiving the IEPF–5 claim, the Company is required to approve/reject the claim by way of filing E–Verification Report on MCA V3 Portal.
5. IEPFA to release shares and/or dividends: Once the claim is approved by the Company and also by IEPF Authority, the dividends and/or shares are electronically transferred by the Authority to the Claimant's bank and/or demat account.

Dividends due for transfer to IEPF

Details of dividends that are due for transfer to IEPF for the next 7 (seven) years on their respective due dates, are mentioned below:

Year	Dividend %	Date of declaration	Due date for transfer to IEPF
2018–19	5.00	14th December, 2019	17th February, 2027

12. ADDRESS FOR CORRESPONDENCE

Company Secretary and Compliance Officer
Ms. Ankita Rathi
Company Secretary
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, 2026 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
8.	Mr. Rajesh Lihala	00282891	07/06/2024
9.	Mr. Jaydeep Chakraborty	00907786	07/06/2024

*Mr. Bajrang Kumar Choudhary resigned from the post of Managing Director with effect from 16.09.2025 and continues to remain as a Non-Executive Non Independent director with effect from 17.09.2025.

** Mr. Santanu Ray ceased to hold the office of Chairman of the Board and Independent Director of the Company with effect from 18 April 2026, consequent upon his untimely demise.

***Dr. (Ms.) Tuk Tuk Kumar resigned from the directorship of the Company with effect from 10.04.2025.

**** Mr. Brahm Dutt ceased to remain independent director and Chairman of the Company with effect from 13.05.2025 upon completion of his second term as an Independent Director .

****Mr. Rakesh Kumar Gupta resigned from the directorship of the Company with effect from 07.04.2025

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 : 14th August, 2026

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

[CS Tanvee]
Partner
ACS No.: 34974 | C P No.: 13573
UDIN : A034974H001111962

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, 2026, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer note - 15 A of the standalone financial statements where the Company has not recognized interest on the financial assistance availed from July 01, 2024 onwards which is not in compliance of Ind AS 1 'Presentation of Financial Statements' read with Ind AS 109 'Financial Instruments'. Due to this, profit before tax of the Company for the year ended March 31, 2026 has been overstated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 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.

Material uncertainty related to Going Concern

We refer note – 15 A of the standalone financial statements, which indicates that the Company has defaulted in repayment of its dues. The Company has incurred significant losses as at March 31, 2026. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

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 which are sub judice. 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.

Our opinion is not modified in respect of the above matter`

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 matter 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 matter 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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, 2026, 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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759ICGWYW8102

Place : Kolkata
Date : May 30, 2026

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.

(a) (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, 2026.

(e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2026 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)(a) of the 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 company amounting to ₹ 37.82 Lakhs and the aggregate balance outstanding of as on March 31, 2026 amounts to ₹ 6,015.51 Lakhs. Further, the outstanding guarantee on behalf of subsidiary companies and associate companies amounts to ` 35,000 Lakhs as on March 31, 2026.

(B) During the financial year 2025-26 and as at March 31, 2026, the Company has not provided any loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates. Further, the outstanding guarantee on behalf of parties other than subsidiaries, joint ventures and associates amounts to ₹ 32,000 Lakhs as on March 31, 2026.

(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 ₹ 6,015.51 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 ₹ 37.82 Lakhs either repayable on demand or without specifying any terms or period of repayment during the year to its subsidiary. 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, 2026.

(b) According to information and explanations given to us and the records of the Company examined by us, the 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, 2026 on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Forum where dispute is pending	Period to which the amount relates
Income Tax Act 1961	Income Tax	9.72	Income Tax Tribunal	F.Y. 2020-21

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 two financial institutions (NBFCs). Interest accrued but not paid for the period July 01, 2018 to June 30, 2024 amounts to ₹ 4,871.94 lakhs. Further, Company has not provided and paid interest from July 01, 2024 to March 31, 2026 amounting to ₹ 7,027.26 lakhs (Refer note - 15 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 sections 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 not incurred any cash losses in the current year. However, Company has incurred cash losses of ₹ 641.09 lakhs in the immediately preceding financial year.

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. We refer note – 15 A of the standalone financial statements, which indicates that the Company has defaulted in repayment of its dues. The Company has incurred significant losses as at March 31, 2026. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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.

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

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759ICGWYW8102

Place : Kolkata
Date : May 30, 2026

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(f) 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, 2026 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, 2026, 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 **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759ICGWYW8102

Place : Kolkata
Date : May 30, 2026

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, 2026
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹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	1,199.30	1,199.30
	2	Total Expenditure	822.71	4,930.40
	3	Profit/(Loss) before tax	376.59	(3,731.10)
	4	Earnings per Share (`)	0.41	(3.25)
	5	Total Assets	73,291.30	75,059.94
	6	Total Liabilities	31,698.26	38,725.52
	7	Net worth	41,593.04	36,334.42
	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 the financial assistance availed from July 01, 2024 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, 2026 has been understated by ₹ 884.96 lakhs and profit before tax of the Company for the year ended March 31, 2026 has been overstated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: For the year ended 31st March 2026 and 31st March 2025.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has availed financial assistance from a financial institution amounting to ₹ 19,357.72 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 lakhs till June 30, 2024. Interest amounting to ₹ 7,027.26 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. Partial payment of ₹ 8,000 lakhs has been done in the month of December 2025 towards Interest by the Company. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.

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

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

Rana Sen
Partner
Membership No. 066759

Place : Kolkata
Date : May 30, 2026

For and on behalf of the Board of Directors

Jaydeep Chakraborty
Audit Committee Chairman
DIN : 00907786

Anirup Sen
Chief Executive Officer

Manisha Chandalia
Chief Financial Officer

Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	14.60	19.88
(b) Other Intangible Assets	3	0.31	0.41
(c) Financial Assets			
(i) Investments	4(i)	39,214.44	39,607.80
(d) Deferred Tax Assets (Net)	6	4,703.30	4,715.17
Total Non-Current Assets		**43,932.65**	**44,343.26**
Current Assets			
(a) Financial Assets			
(i) Investments	4(ii)	–	1,769.81
(ii) Trade Receivables	7	291.80	379.06
(iii) Cash and Cash Equivalents	8	167.34	51.59
(iv) Bank Balance other than Cash and Cash Equivalents	9	400.13	6,732.82
(v) Loans	10	6,020.41	6,368.15
(vi) Other Financial Assets	5	22,043.52	20,916.86
(b) Current Tax Assets (Net)	11	246.55	221.98
(c) Other Current Assets	12	188.92	192.15
Total Current Assets		**29,358.65**	**36,632.43**
Total Assets		**73,291.30**	**80,975.69**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	8,395.00	8,395.00
(b) Other Equity	14	33,198.04	32,852.56
Total Equity		**41,593.04**	**41,247.56**
Liabilities			
Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		–	–
(b) Provisions	16(i)	23.16	17.23
Total Non-Current Liabilities		**23.16**	**17.23**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	26,357.73	26,357.73
(ii) Trade payables	17		
– Total outstanding dues of micro enterprise and small enterprise		59.83	–
– Total outstanding dues of creditors other than micro enterprise and small enterprise		271.88	334.91
(iii) Other Financial Liabilities	18	4,967.28	12,999.04
(b) Other Current Liabilities	19	17.51	18.22
(c) Provisions	16(ii)	0.87	1.00
Total Current Liabilities		**31,675.10**	**39,710.90**
Total Equity and Liabilities		**73,291.30**	**80,975.69**

The accompanying notes 1 to 33 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Revenue from operations	20	603.45	590.67
II. Other Income	21	595.85	791.33
III. Total Income (I+II)		**1,199.30**	**1,382.00**
IV. Expenses:			
Employee Benefit Expense	23	185.45	224.65
Finance Costs	24	2.19	948.42
Depreciation and amortization expense	25	5.38	5.71
Impairment on Investment in Associate	4(i)	–	4,835.38
Impairment on Investment in Subsidiary	4(i)	–	23,116.44
Other expenses	26	629.69	3,276.18
Total Expenses (IV)		**822.71**	**32,406.78**
V. Profit/(Loss) before exceptional items and tax (III-IV)		**376.59**	**(31,024.78)**
VI. Exceptional items		–	–
VII. Profit/(Loss) before tax (V+VI)		**376.59**	**(31,024.78)**
VIII. Tax expense			
Current Tax	27(i)	21.76	–
Deferred tax		11.24	(209.72)
IX. Profit/(Loss) for the Year (VII-VIII)		**343.59**	**(30,815.06)**
X. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss:			
– Remeasurement of the defined benefit plans		2.53	1.15
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	27(ii)	(0.64)	(0.29)
Total Other Comprehensive Income/(Loss) (X)		**1.89**	**0.86**
XI. Total Comprehensive Income/(Loss) for the Year (IX + X)		**345.48**	**(30,814.20)**
XII. Earnings per Equity Share (of ₹ 10/- each)	28.2		
Basic (₹)		0.41	(36.71)
Diluted (₹)		0.41	(36.71)

The accompanying notes 1 to 33 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Statement of Changes in Equity for the year ended March 31, 2026

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, 2025*	8,395.00	–	8,395.00
For the Year ended March 31, 2026*	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, 2024	**1,06,021.05**	**(42,354.28)**	**63,666.77**
Profit/(Loss) for the year	–	(30,815.06)	(30,815.06)
Other Comprehensive Income for the year	–	0.86	0.86
Total Comprehensive Income/(Loss) for the year	**–**	**(30,814.20)**	**(30,814.20)**
Balance as of March 31, 2025**	**1,06,021.05**	**(73,168.49)**	**32,852.56**
Profit/(Loss) for the year	–	343.59	343.59
Other Comprehensive Income for the year	–	1.89	1.89
Total Comprehensive Income/(Loss) for the year	**–**	**345.48**	**345.48**
Balance as of Mar 31, 2026**	**1,06,021.05**	**(72,823.01)**	**33,198.04**

**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 /(losses) 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 33 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**Cash Flow from Operating Activities**		
	Net Profit/(loss) Before Tax	376.59	(31,024.78)
	Adjustments for:		
	Depreciation and amortization expense	5.38	5.71
	Finance costs	2.19	948.42
	Interest income	(375.60)	(540.37)
	Sundry Balances Written Off	38.83	379.55
	Provision for Doubtful debt	–	2,286.30
	Impairment loss on investment in Associate	–	4,835.38
	Impairment loss on investment in Subsidiary	–	23,116.44
	Gain on fair valuation of Mutual Funds	(47.87)	–
	Liability no longer required written back	(30.99)	–
	Net (gain)/loss on Fair Valuation of Investments	(116.89)	(106.14)
	Operating Profit before Working Capital Changes	**(148.34)**	**(99.49)**
	Increase/(Decrease) in Trade payables, other liabilities and provisions	1.46	(115.01)
	Decrease/(Increase) in Trade receivables, loans, advances and other assets	(1,472.99)	(74.96)
	Cash generated from/(used in) Operating activities	**(1,619.87)**	**(289.46)**
	Direct Taxes paid (net of refunds)	(46.33)	(66.99)
	Net Cash flow from/(used in) Operating Activities	**(1,666.20)**	**(356.45)**
B.	**Cash Flow from Investing Activities**		
	Payment for purchase of Property, plant and equipment including Other Intangible Assets and Capital Advances	–	(0.31)
	(Increase)/Decrease in Investments	2,327.93	406.51
	Maturity/(Investment) in Bank deposits	6,332.69	67.85
	Unsecured loans (given)/repayment to/by Associates/Subsidiaries	347.74	(301.84)
	Interest received	773.59	150.50
	Net Cash flow from/(used in) Investing activities	**9,781.95**	**322.71**
C.	**Cash Flow from Financing Activities**		
	Proceeds from/(Repayment of) long term borrowings	–	–
	Proceeds from/(Repayment of) short term borrowings (net)	–	–
	Interest paid	(8,000)	–
	Net Cash Flow from/(used in) Financing Activities	**(8,000)**	**–**
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**115.75**	**(33.74)**
	Opening Cash and Cash Equivalents (Refer Note No.8)	51.59	85.34
	Closing Cash and Cash Equivalents (Refer Note No.8)	**167.34**	**51.59**

Notes:

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

The accompanying notes 1 to 33 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Notes to the Financial Statements for the year ended March 31, 2026

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).

(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:

Notes to the Financial Statements for the year ended March 31, 2026

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.

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 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 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.

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.

Notes to the Financial Statements for the year ended March 31, 2026

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, 2026

2. PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026 (₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2025	31.04	8.53	18.28	57.85
Additions during the year	–	–	–	–
Disposals & other adjustments	–	–	(0.59)	(0.59)
Balance as at March 31, 2026	**31.04**	**8.53**	**17.69**	**57.26**
Accumulated depreciation				
Balance at April 1, 2025	15.77	7.17	15.03	37.97
Depreciation expense for the year	3.14	1.05	1.09	5.28
Disposals & other adjustments	–	–	(0.59)	(0.59)
Balance as at March 31, 2026	**18.91**	**8.22**	**15.53**	**42.66**
Carrying amount				
Balance at April 1, 2025	15.27	1.36	3.25	19.88
Additions during the year	–	–	–	–
Depreciation expense	3.14	1.05	1.09	5.28
Disposals & other adjustments	–	–	–	–
Balance as at March 31, 2026	**12.13**	**0.31**	**2.16**	**14.60**
Net carrying value as at March 31, 2026	**12.13**	**0.31**	**2.16**	**14.60**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Furniture and Fixtures	Computers	Office Equipment	Total
Cost				
Balance at April 1, 2024	31.04	8.22	18.87	58.13
Additions during the year	–	0.31	–	0.31
Disposals & other adjustments	–	–	(0.59)	(0.59)
Balance as at March 31, 2025	**31.04**	**8.53**	**18.28**	**57.85**
Accumulated depreciation				
Balance at April 1, 2024	12.67	6.13	13.99	32.79
Depreciation expense for the year	3.10	1.04	1.47	5.61
Disposals & other adjustments	–	–	(0.43)	(0.43)
Balance as at March 31, 2025	**15.77**	**7.17**	**15.03**	**37.97**
Carrying amount				
Balance at April 1, 2024	18.37	2.09	4.88	25.34
Additions during the year	–	0.31	–	0.31
Depreciation expense	3.10	1.04	1.47	5.61
Disposals & other adjustments	–	–	(0.16)	(0.16)
Balance as at March 31, 2025	**15.27**	**1.36**	**3.25**	**19.88**
Net carrying value as at March 31, 2025	**15.27**	**1.36**	**3.25**	**19.88**

Notes to the Financial Statements for the year ended March 31, 2026

3 OTHER INTANGIBLE ASSETS

As at March 31, 2026 (₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2025	3.06	3.06
Additions during the year	–	–
Disposals & other adjustments	–	–
Balance as at March 31, 2026	**3.06**	**3.06**
Accumulated depreciation		
Balance at April 1, 2025	2.65	2.65
Amortisation expense for the year	0.10	0.10
Disposals & other adjustments	–	–
Balance as at March 31, 2026	**2.75**	**2.75**
Carrying amount		
Balance at April 1, 2025	0.41	0.41
Additions during the year	–	–
Amortisation expense	0.10	0.10
Disposals & other adjustments	–	–
Balance as at March 31, 2026	**0.31**	**0.31**
Net carrying value as at March 31, 2026	**0.31**	**0.31**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Computer Software	Total
Cost		
Balance at April 1, 2024	3.06	3.06
Additions during the year	–	–
Disposals & other adjustments	–	–
Balance as at March 31, 2025	**3.06**	**3.06**
Accumulated depreciation		
Balance at April 1, 2024	2.55	2.55
Amortisation expense for the year	0.10	0.10
Disposals & other adjustments	–	–
Balance as at March 31, 2025	**2.65**	**2.65**
Carrying amount		
Balance at April 1, 2024	0.51	0.51
Additions during the year	–	–
Amortisation expense	0.10	0.10
Disposals & other adjustments	–	–
Balance as at March 31, 2025	**0.41**	**0.41**
Net carrying value as at March 31, 2025	**0.41**	**0.41**

Notes to the Financial Statements for the year ended March 31, 2026

4 NON – CURRENT INVESTMENTS

Particulars	Face Value (₹)	As at March 31, 2026		As at March 31, 2025	
		Nos.	₹ in Lakhs	Nos.	₹ in Lakhs
I) Investments in Unquoted Equity Shares Fully paid [A,D]					
a) In Subsidiaries (at cost unless stated otherwise)					
Orissa Steel Expressway Pvt. Ltd.	10	4,65,34,600	7,155.37	4,65,34,600	7,155.37
Guruvayoor Infrastructure Pvt Ltd. [J]	10	12,49,98,606	16,144.21	12,49,98,606	16,144.21
b) In Associates (at Cost unless stated otherwise)					
Kurukshetra Expressway Pvt. Ltd. {net of impairment in Value of ₹ 7445.79 lakhs (As at 31st March 2025: ₹ 7445.79 lakhs)} [C,G]	10	5,10,86,910	4,000.15	5,10,86,910	4,000.15
Mahakaleshwar Tollways Pvt. Ltd. [H]	10	4,99,95,000	1,499.85	4,99,95,000	1,499.85
c) In Other body Corporate					
Solapur Tollways Pvt. Ltd. I {net of impairment in value of ₹ 93.13 lakhs (As at 31st March 2025 ₹ 93.13 lakhs) }	10	5,00,000	–	5,00,000	–
Palma Gumla Highway Pvt. Ltd. (at fair value through profit or loss)	10	–	–	2,600	0.26
			28,799.58		**28,799.84**
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid [A,B,D]					
a) In Subsidiaries (at fair value through profit or loss)					
Guruvayoor Infrastructure Pvt Ltd. [J]	10	58,29,700	1,100.50	58,29,700	983.60
b) In Associates (at fair value through profit or loss)					
Kurukshetra Expressway Pvt. Ltd. [G]	10	9,31,43,600	9,314.36	9,31,43,600	9,314.36
			10,414.86		**10,297.96**
III) In Unquoted Warrants Fully paid [A]					
a) In Other Body Corporate (at cost)					
Solapur Tollways Pvt. Ltd. I {net of impairment in value of ₹ 23,023.30 lakhs (As at 31st March 2025 ₹ 23,023.30 lakhs) }	10	22,78,90,000	–	22,78,90,000	–
			–		–
IV) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)					
7.73% SBI Perpetual Bond.	10,00,000	–	–	50	510.00
			–		510.00
Total (I+II+III+IV)			**39,214.44**		**39,607.80**
Aggregate amount of Quoted Investments (IV)			**–**		**510.00**
Aggregate market value of Quoted Investments			**–**		**511.20**
Aggregate amount of Unquoted Investments (I+II+III)			**39,214.44**		**39,097.80**
Aggregate amount of impairment in the value of investments			**30,562.22**		**30,562.22**

A Refer Note 28.5

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, 2026

D The Company has pledged its following investments of various SPVs, in favour of lenders for term loan facilities availed by respective SPVs :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos.)	Shares (Nos)	Unsecured Optionally Convertible Debentures (Nos.)
Solapur Tollways Pvt. Ltd.	2,55,000	–	2,55,000	–
Orissa Steel Expressway Pvt. Ltd.	1,71,25,238	–	1,71,25,238	–
Kurukshetra Expressway Pvt. Ltd.	5,10,86,910	9,31,43,600	5,10,86,910	9,31,43,600
Guruvayoor Infrastructure Pvt Ltd	12,49,98,606	58,29,700	12,49,98,606	58,29,700
Mahakaleshwar Tollways Pvt. Ltd.	4,99,95,000	–	4,99,95,000	–

Notes to the Financial Statements for the year ended March 31, 2026

4 NON – CURRENT INVESTMENTS (Contd..)

E Company has given Corporate Guarantee of ₹ 67, 000. 00 lakhs (As at March 31, 2025 ₹ 67, 000. 00 Lakhs) to the lenders of Subsidiaries/ Associates and Solapur Tollways Pvt. Ltd, 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 National Highway Authority of India (NHAI) in the FY 2021-22 pursuant to which the project has been transferred to NHAI. KEPL has been awarded ₹ 86, 087 lakhs by Arbitral Tribunal towards the Losses including termination payment (net of counter claims) vide order dated August 16, 2024. NHAI has challenged the award before Hon'ble Delhi High Court and the matter is subjudice. The Company has impaired the value of its investments of ` 4835. 38 lakhs in KEPL during the year ended March 31, 2025.

H Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company, pursuing claims of ₹ 214, 916 lakhs including Termination payment and other damages had filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983. The matter is subjudice.

I In case of Solapur Tollways Private Limited (STPL), pursuant to initiation of Corporate Insolvency Resolution Process (CIRP), vide NCLT-Kolkata Order dated December 20, 2024, the Company ceases control over STPL (prior to this, STPL was a subsidiary company). As such, the Company has impaired the value of its investments of ₹ 23, 116. 44 lakhs and receivables of ₹ 2, 286. 30 lakhs in STPL during the year ended March 31, 2025.

J In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), Claims & Counter claims are being pursued before the Arbitral Tribunal both by GIPL & National Highway Authority of India (NHAI) which is still pending adjudication. The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act, 2002 (PMLA) at the Office Premises of the Subsidiary, Guruvayoor Infrastructure Pvt. Ltd (GIPL). This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of ₹ 10, 244 Lakhs. Subsequently, CBI has filled chargesheet on March 27, 2024, wherein the alleged undue gain has been quantified at around ₹ 2, 447 Lakhs. The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12, 521. 42 lakhs. GIPL has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). Concurrently, ED has also filed a prosecution complaint before the Hon'ble Additional Special Sessions Court, at Ernakulam. The matter is sub-judice.

K Statement of Investments in Subsidiaries and Associates

a) Investment in Subsidiaries (in equity)

Name	Country of Incorporation	% of holding as at March 31, 2026	% of holding as at March 31, 2025
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)

Name	Country of Incorporation	% of holding as at March 31, 2026	% of holding as at March 31, 2025
Kurukshetra Expressway Pvt. Ltd.	India	49.00	49.00
Mahakaleshwar Tollways Pvt. Ltd.	India	45.67	45.67

4(ii) CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at Fair Value through profit or Loss		
Quoted Mutual Funds		
Union Mutual Funds { NIL (March 31, 2025 - 71,600 units) of ₹1,000/- each}	–	1,769.81
Total	**–**	**1,769.81**

5 OTHER FINANCIAL ASSET - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
EMD Deposit	1,500.15	–
Interest accrued on Fixed Deposit and bonds	5.54	403.53
Advance to Others	128.77	104.27
Advance against Purchase of Investment *	7,641.00	7,641.00
Other receivables {Refer note 15)	12,768.06	12,768.06
Total	**22,043.52**	**20,916.86**

* 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, 2026

6 DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	4,703.30	4,781.45
Deferred Tax Liabilities	–	66.28
Total	**4,703.30**	**4,715.17**

2025-26

(₹ in Lakhs)

Movement in defered 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	1,161.73	2,011.59	–	3,173.33
Provision for doubtful advances	49.08	(49.08)	–	–
Provision for Gratuity and Leave encashment	4.04	2.34	(0.64)	5.74
Disallowance u/s 43B/40(a)(ia)	3,209.53	(2,013.44)	–	1,196.09
Depreciation and Amortization	1.68	0.49	–	2.17
Fair valuation gain/(loss) on Investments	355.38	(29.42)	–	325.97
Total deferred Tax Assets	**4,781.45**	**(77.52)**	**(0.64)**	**4,703.30**
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	66.28	(66.28)	–	–
Total deferred Tax liabilities	**66.28**	**(66.28)**	**–**	**–**
Deferred Tax Assets/(Liabilities) net	**4,715.17**	**(11.24)**	**(0.64)**	**4,703.30**

2024-25

(₹ in Lakhs)

Movement in defered 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	1,142.12	19.61	–	1,161.73
Provision for doubtful advances	49.08	–	–	49.08
Provision for Gratuity and Leave encashment	4.71	(0.38)	(0.29)	4.04
Disallowance u/s 43B/40(a)(ia)	2,970.83	238.70	–	3,209.53
Depreciation and Amortization	1.30	0.39	–	1.68
Fair valuation gain/(loss) on Investments	382.10	(26.71)	–	355.38
Total deferred Tax Assets	**4,550.14**	**231.60**	**(0.29)**	**4,781.45**
Tax effect of items constituting deferred tax liabilities				
Fair value changes of Mutual Fund	44.40	21.88	–	66.28
Total deferred Tax liabilities	**44.40**	**21.88**	**–**	**66.28**
Deferred Tax Assets/(Liabilities) net	**4,505.74**	**209.72**	**(0.29)**	**4,715.17**

7 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	291.80	379.06
Unsecured, credit impaired	49.38	49.38
Less: Provision for doubtful debt	(49.38)	(49.38)
Total	**291.80**	**379.06**

Notes to the Financial Statements for the year ended March 31, 2026

Trade receivables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	more than 3 years*	Total
i) Undisputed Trade receivables-Considered good	291.09	0.71	–	–	–	291.80
ii) Undisputed Trade receivables-Which have significant increase in credit risk	–	–	–	–	–	
iii) Undisputed Trade receivables-credit impaired	–	–	1.71	28.68	18.99	49.38
iv) Disputed Trade receivables-considered good	–	–	–	–	–	–
v) Disputed Trade receivables-which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed Trade receivables-credit impaired	–	–	–	–	–	–
Total	291.09	0.71	1.71	28.68	18.99	341.18
Less: Allowance for credit impairment	–	–	1.71	28.68	18.99	49.38
Total	**291.09**	**0.71**	**–**	**–**	**–**	**291.80**

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6months- 1 year	1-2 years	2-3 years	more than 3 years*	Total
i) Undisputed Trade receivables-Considered good	301.22	60.04	–	–	17.80	379.06
ii) Undisputed Trade receivables-Which have significant increase in credit risk	–	–	–	–	–	
iii) Undisputed Trade receivables-credit impaired	–	1.71	28.68	18.99	–	49.38
iv) Disputed Trade receivables-considered good	–	–	–	–	–	–
v) Disputed Trade receivables-which have significant increase in credit risk	–	–	–	–	–	–
vi) Disputed Trade receivables-credit impaired	–	–	–	–	–	–
Total	301.22	61.75	28.68	18.99	17.80	428.44
Less: Allowance for credit impairment	–	1.71	28.68	18.99	–	49.38
Total	**301.22**	**60.04**	**–**	**–**	**17.80**	**379.06**

Receivable from Related Parties amounts to ₹ 291.80 lacs (As at March 31, 2025 ₹ 360.66 lacs)

8 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
In current accounts	167.24	51.59
Cash In hand	0.10	–
Total	**167.34**	**51.59**

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend Account-Earmarked balances with Banks	0.13	0.30
In Deposit Accounts *	400.00	6,732.52
Total	**400.13**	**6,732.82**

*represents fixed deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date .

10 LOANS-CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (Carried at amortized cost)		
Loan to Others	4.90	2.91
Loan to related parties {Net of Provision of ₹ 2236.92 lakhs, (As at March 31, 2025 ₹ 2236.92 lakhs } (Refer Note 29.1 & 29.2)	6,015.51	6,365.24
Total	**6,020.41**	**6,368.15**

Notes to the Financial Statements for the year ended March 31, 2026

11 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source and advance tax	290.52	305.45
Less: Provision for taxation	43.97	83.47
Total	**246.55**	**221.98**

12 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers and Others (other than capital advances)	3.61	25.81
Balance with Statutory Authorities	179.10	160.27
Prepaid Expenses	6.21	6.07
Total	**188.92**	**192.15**

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
(a) **Authorised**				
Equity shares of par value ₹10/- each	10,00,00,000	10,000.00	10,00,00,000	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, 2026		As at March 31, 2025	
	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 Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	2,00,95,493	23.94%	2,00,95,493	23.94%
Srei Infrastructure Finance Limited	1,66,30,000	19.81%	1,66,30,000	19.81%
Predicate Consultant Private Limited	95,20,000	11.34%	95,20,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	68,99,846	8.22%	68,50,446	8.16%
Bristi Real - Tech Pvt Ltd.	58,92,575	7.02%	58,14,798	6.93%
Vistar Financiers Pvt. Ltd.	–	0.00%	60,86,316	7.25%

(g) **Shareholding of promoters**

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change in the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
Srei Infrastructure Finance Limited	1,66,30,000	19.81%	1,66,30,000	19.81%	0.00%
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital*	2,00,95,493	23.94%	2,00,95,493	23.94%	0.00%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund*	68,99,846	8.22%	68,50,446	8.16%	0.06%
*These are considered as Promoter group					

Notes to the Financial Statements for the year ended March 31, 2026

14 OTHER EQUITY

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Securities premium reserve**		
	Balance as per last account	1,06,021.05	1,06,021.04
	Closing Balance	1,06,021.05	1,06,021.05
(b)	**Retained earnings**		
	Balance as per last account	(73,168.49)	(42,354.29)
	Add: Net Profit/(Loss) for the Year	343.59	(30,815.06)
	Add: Remeasurement of defined benefit obligation	1.89	0.86
	Closing balance	(72,823.01)	(73,168.49)
	Total	**33,198.04**	**32,852.56**

15 BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortized cost		
Secured:		
Current Maturities of long term Borrowings		
Loan - 1 : {Refer Note A below}	19,357.73	19,357.73
Loan - 2 : {Refer Note B below}	7,000.00	7,000.00
Total	**26,357.73**	**26,357.73**

(A) The Company has availed financial assistance from a financial institution amounting to ₹ 19,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 lakhs till June 30, 2024. Interest amounting to ₹ 7,027.26 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. Partial payment of ` 8,000 lakhs has been done in the month of December 2025 towards Interest by the Company. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold. The accounts have been prepared on Going Concern Basis, keeping in view the positive net worth of the Company as at March 31, 2026 and expected realisation from its financial assets and potential restructuring / resolution of the above.

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 gevernment 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 compunded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e 5 years from the date of initial disbursement.

(B) The Company had received an amount of ₹7,000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of ₹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. Further IL &FS has filed an application before the Hon'ble NCLT, Mumbai seeking direction and relief for mutual discharge of dues and payables among various entities. The application filed by ILFS has been dismissed by NCLT, Mumbai. The above matter remains subjudice before NCLT, Kolkata.

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.

16(i) PROVISIONS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 28.1)		
– Gratuity	18.26	8.77
– Leave encashment	4.10	6.90
– Sick leave availment	0.80	1.56
Total	**23.16**	**17.23**

16(ii) PROVISIONS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 28.1)		
– Gratuity	0.36	0.13
– Leave encashment	0.09	0.25
– Sick leave availment	0.42	0.62
Total	**0.87**	**1.00**

Notes to the Financial Statements for the year ended March 31, 2026

17 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises	59.83	–
B. Total outstanding dues other than micro enterprises and small enterprises	271.88	334.91
Total	**331.71**	**334.91**

Trade payables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	59.83	–	–	–	59.83
Undisputed dues-Others	17.06	6.01	–	248.81	271.88
Disputed dues-MSME	–	–	–	–	–
Disputed dues-Others	–	–	–	–	–
Total	**76.89**	**6.01**	**–**	**248.81**	**331.71**

Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	–	–	–	–	–
Undisputed dues-Others	57.42	0.05	–	277.44	334.91
Disputed dues-MSME	–	–	–	–	–
Disputed dues-Others	–	–	–	–	–
Total	**57.42**	**0.05**	**–**	**277.44**	**334.91**

17.1 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:-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	57.64	–
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	2.19	–
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	–	–

18 OTHER FINANCIAL LIABILITIES- CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on Borrowings {Refer Note 15 (A)}	4,871.94	12,871.94
Liability for expenses	17.65	19.43
Salaries and other payroll dues	2.44	5.87
Retention Money payable	56.71	83.09
Unclaimed Dividend *	0.13	0.30
Others	18.41	18.41
Total	**4,967.28**	**12,999.04**

* Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection Fund.

19 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	17.51	18.22
Total	**17.51**	**18.22**

Notes to the Financial Statements for the year ended March 31, 2026

20 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of services*		
From Toll Operations	603.45	590.67
Total	**603.45**	**590.67**

*Refer Note No 28.4

21 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income (Refer note 22.1)	375.60	540.37
Gain on fair valuation of Mutual Funds (carried at Fair Value through Profit or Loss)	47.87	133.55
Liabilities No Longer Required Written Back	30.99	–
Net gain on Fair Valuation of Investments {carried at fair value through profit & loss } {Refer Note 22.2}	116.89	106.14
Profit on Sale of Investment	22.91	–
Miscellaneous income	1.59	11.27
Total	**595.85**	**791.33**

22.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on assets carried at amortized cost		
– Interest on Fixed Deposit with Bank	368.39	501.93
– Interest income on Bond	7.21	38.44
Total	**375.60**	**540.37**

22.2

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Gain)/loss on fair valuation of Investments		
– (Gain) on Fair Value of Investment	(116.89)	(106.14)
Total	**(116.89)**	**(106.14)**

23 EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages, bonus and allowances	173.67	210.12
Contribution to Provident & Other funds	7.45	9.65
Staff welfare expenses	4.33	4.88
Total	**185.45**	**224.65**

24 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest		
– On borrowings	–	948.42
– Interest on delayed payment to micro and small enterprise	2.19	–
Total	**2.19**	**948.42**

25 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 2)	5.28	5.61
Amortization on other intangible assets (Refer note 3)	0.10	0.10
Total	**5.38**	**5.71**

Notes to the Financial Statements for the year ended March 31, 2026

26 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal & Professional Fees	160.06	123.48
Toll Operation Expense	292.81	327.88
Travelling and Conveyance	37.39	57.14
Rates & Taxes	4.62	1.85
Rent (Refer note 28.6)	5.04	5.04
Repairs & Maintenance- Others	4.38	4.05
Communication Expenses	3.32	3.76
Advertisement & Publicity	3.59	3.71
Membership & Subscription	16.79	12.44
Insurance Premium	5.81	4.98
Payment to Auditor :		
– Fees for Statutory Audit & Limited Reviews	15.00	15.00
– Other Services (Certification etc.)	8.00	6.65
– Reimbursement of expenses	2.80	1.80
Director's Sitting Fees	28.10	33.09
Printing & Stationery	0.99	1.77
Provision for doubtful debt {Refer Note 4(i) I }	–	2,286.30
Miscellaneous Expenses	2.16	7.69
Balances Written off	38.83	379.55
Total	**629.69**	**3,276.18**

27 TAX EXPENSES

i) Amount recognized in profit or loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current tax		
– Income Tax for the year	–	–
– Adjustment related to previous year	21.76	–
Total Current Tax	**21.76**	**–**
Deferred tax		
– Deferred tax for the year	11.24	(209.72)
– Adjustment related to previous year	–	–
Total Deferred Tax	**11.24**	**(209.72)**
Total	**33.00**	**(209.72)**

ii) Amount recognized in Other comprehensive income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
On items that will not be reclassified to Profit or loss		
– Deferred Tax on remeasurements of defined benefit plans	0.64	0.29
Total deferred tax relating to OCI items	**0.64**	**0.29**

iii) Reconciliation of tax expense and accounting profit

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit / Loss before tax	376.59	(31,024.78)
Income tax expense /(benefit) calculated @ 25.168%	94.78	(7,808.32)
Net Effect of expenses not allowable as deduction		
Adjustment related to previous year	21.76	
Impairment on Investments in Subsidiary & Associate	–	7,034.91
Provision for doubtful debts	–	575.41
Other differences	(83.54)	(11.72)
Total	**33.00**	**(209.72)**

Notes to the Financial Statements for the year ended March 31, 2026

28 OTHER DISCLOSURES

28.1 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:

(₹ in Lakhs)

Sl. No.	Particulars Defined benefits plans (As per actuarial valuation)	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
I	**Change in Defined Benefit Obligations (DBO)**				
	Present Value of DBO at beginning of the year	8.90	9.93	7.15	8.79
	Current Service Cost	3.30	3.73	5.01	7.08
	Interest cost	0.58	0.55	0.21	0.45
	Curtailment cost / (credit)	–	–	–	–
	Settlement cost / (credit)	–	–	–	–
	Past service Cost -Plan amendments	8.37	–	1.85	–
	Acquisitions	–	–	–	–
	Actuarial Losses / (Gains) - experience	(0.62)	(1.54)	(0.32)	(0.62)
	Actuarial Losses / (Gains) - demographic assumptions	–	–	–	–
	Actuarial Losses / (Gains) - financial assumptions	(1.91)	0.39	(0.43)	0.20
	Benefits Paid	–	(4.16)	(9.28)	(8.75)
	Employee contribution	–	–	–	–
	Other Adjustments	–	–	–	–
	Present Value of DBO	**18.62**	**8.90**	**4.19**	**7.15**
II	**Net assets / (liability) recognized in Balance Sheet**				
	Present value of Defined Benefit Obligation	(18.62)	(8.90)	(4.19)	(7.15)
	Fair value of plan assets	–	–	–	–
	Funded status [Surplus/(Deficit)]	(18.62)	(8.90)	(4.19)	(7.15)
	Unrecognized past service cost	–	–	–	–
	Net asset/ (liability) recognized in Balance Sheet	(18.62)	(8.90)	(4.19)	(7.15)
	Current Asset / (Liability)	**(0.36)**	**(0.13)**	**(0.09)**	**(0.25)**
	Non Current Asset / (Liability)	**(18.26)**	**(8.77)**	**(4.10)**	**(6.90)**
III	**Components of Employer Expenses**				
	Current Service cost	**3.30**	**3.73**	**5.01**	**7.08**
	Past service Cost- Plan amendments	8.37	–	1.85	–
	Curtailment cost / (credit)	–	–	–	–
	Settlement cost / (credit)	–	–	–	–
	Interest cost	0.58	0.55	0.21	0.45
	Actuarial Losses / (Gains)	–	–	(0.75)	(0.42)
	Total expenses recognized in the Statement of Profit and Loss	**12.25**	**4.28**	**6.32**	**7.11**
	Re-measurements recognized in Other Comprehensive Income				
	Actuarial Losses / (Gains) - experience	(0.62)	(1.54)	(0.32)	(0.62)
	Actuarial Losses / (Gains) - demographic assumptions	–	–	–	–
	Actuarial Losses / (Gains) - financial assumptions	(1.91)	0.39	(0.43)	0.20
	Total Re-measurements recognized in Other Comprehensive Income	**(2.53)**	**(1.15)**	**–**	**–**
	Total expenses recognized in the Statement of Profit & Loss and Other Comprehensive income	**9.72**	**3.13**	**6.32**	**7.11**

Notes to the Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars Defined benefits plans (As per actuarial valuation)	Gratuity (Unfunded)		Privilege Leave Benefit (Unfunded)	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
IV	**Actuarial Assumptions**				
	Discount Rate	7.30%	6.50%	7.30%	6.50%
	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.

(₹ in Lakhs)

	Particulars	DBO as at March 31, 2026		DBO as at March 31, 2025	
		Gratuity	Leave	Gratuity	Leave
V	**Expected benefits payments for the year ending**				
	March 31, 2026	–	–	0.14	0.26
	March 31, 2027	0.37	0.09	0.15	0.26
	March 31, 2028	0.35	0.08	0.14	0.27
	March 31, 2029	0.37	0.09	4.53	5.48
	March 31, 2030	0.40	0.10	0.10	0.05
	March 31, 2031	0.67	0.15	0.91	0.59
	March 31, 2032 to March 31, 2036	4.66	1.42	–	–
VI	**Weighted average duration of defined benefit obligations :**	**13 Years**	**13 Years**	**9 Years**	**6 Years**
VII	**Accrued Benefit Obligation at year end**	**10.27**	**2.34**	**5.90**	**5.53**
VIII	**Sensitivity Analysis**				
	Discount Rate + 100 basis points	(2.08)	(0.47)	(0.75)	(0.38)
	Discount Rate - 100 basis points	2.43	0.55	0.88	0.44
	Salary Increase Rate +1%	2.46	0.55	0.88	0.44
	Salary Increase Rate -1%	(2.14)	(0.48)	(0.77)	(0.39)

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.

Sl. No.	Particulars	Sick Leave Benefit	
		Year Ended March 31, 2026	Year Ended March 31, 2025
	Assets/ Liabilities		
1	Defined Benefit Obligation	1.22	2.18
2	Fair Value of Plan Assets	–	–
3	Current Asset / (Liability)	(0.42)	(0.62)
4	Non Current Asset / (Liability)	(0.80)	(1.56)
	Actuarial Assumptions		
1	Discount Rate	7.30%	6.50%
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.

Notes to the Financial Statements for the year ended March 31, 2026

IX Other disclosures :

Basis of estimates of Rate of escalation in salary :

a) 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.

b) The Gratuity and Leave Encashment have been recognized under "Salaries, wages, bonus and allowances" under Note No. 23. The remeasurement of the net defined benefit liability are included in Other Comprehensive Income.

c) The expected contribution for defined benefit plan for the next financial year is not available and hence not disclosed.

28.2 Earnings per Share:

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a)	Profit/(Loss) after Tax (` in Lakh)	343.59	(30,815.06)
b)	Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	8,39,50,000	8,39,50,000
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.)	8,39,50,000	8,39,50,000
e)	Nominal value of Equity Share per share (`)	10.00	10.00
f)	Basic Earnings per Share (₹) (a/b)	0.41	(36.71)
g)	Diluted Earnings per Share (₹) (a/d)	0.41	(36.71)

28.3 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 Board of Directors 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 ₹ 603.45 lakhs (Previous year: ₹ 590.67 lakhs).

28.4 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

28.5 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, 2026 amounts to ₹7,743.82 Lakhs. (As at March 31, 2025 ₹ 7,743.82 Lakhs)

28.6 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, 2026 and March 31, 2025 there were no lease arrangements for a period of more than 12 months.

28.7 Contingent liabilities & Commitments

Contingent Liabilities & Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Disputes		
– Income Tax	9.72	–

*Also refer note 4(i) E

Notes to the Financial Statements for the year ended March 31, 2026

28.8 Financial Ratios:

	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Reasons of variance
a)	Current Ratio (in times)	Current Assets	Current liabilities	0.93	0.92	
b)	Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	0.63	0.64	
c)	Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	0.01	(0.77)	Increase due to higher earnings available for debt service during the year.
d)	Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	0.83	(54.00)	Due to profits in the current year
e)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	1.80	1.52	
f)	Trade payables turnover ratio (in times)	Purchases	Average trade payable	0.88	0.98	
g)	Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	(0.26)	(0.19)	Due to increase in working capital in the current year.
h)	Net Profit ratio (%)	Net profit	Revenue from operations	56.94	(5,216.97)	Due to profits in the current year
i)	Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	0.91	(53.09)	Due to profits in the current year
j)	Return on Investment (%)	Income from Investments	Average Investments	0.48	(48.86)	Due to impairment in invesment in previous year.

Inventory Turnover ratio is not relevant for the Company as it has no inventories.

29 OTHER DISCLOSURES

29.1 Related Party disclosures

Related Parties have been identified in terms of IndAS 24 on "Related Party Disclosures" as listed below:

(i) Related Parties:

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. (till December 20, 2024) (Refer Note 4(i)I)
	Orissa Steel Expressway Pvt. Ltd.
	Guruvayoor Infrastructure Pvt. Ltd.
C	**Associates**
	Kurukshetra Expressway Pvt. Ltd.
	Mahakaleshwar Tollways Pvt. Ltd.
D	**Key Management Personnel (KMP)**
	Bajrang Kumar Choudhary (Managing Director till September 16, 2025), (Non Executive Director w.e.f. September 17, 2025)
	Brahm Dutt (Chairman, Non Executive and Independent Director till May 13, 2025)
	Anirup Sen (Chief Executive Officer w.e.f. September 16, 2025)
	Shree Ram Tewari (Non-Executive and Inpendent Director)
	Rakesh Kumar Gupta (Non-executive and Independent Director till April 7, 2025)
	Rajesh Lihala (Non-executive and Independent Director w.e.f. June 7, 2024)
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director till April 10, 2025)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director)
	Prof. Santanu Ray (Non-executive and Independent Director till April 18, 2026 due to his untimely demise)
	Jaydeep Chakraborty (Non-executive and Independent Director w.e.f. June 7, 2024)
	Vinay Agrawal Senior Vice President – Investments (February 17, 2025 to July 19, 2025)
	Ankita Rathi (Company Secretary)
	Arindam Bhowmick (Chief Financial Officer till September 29, 2024)
	Manisha Chandalia (Chief Financial Officer w.e.f. December 24, 2024)

Notes to the Financial Statements for the year ended March 31, 2026

(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, 2026	Year Ended March 31, 2025
(A) Subsidiaries :			
Solapur Tollways Pvt. Ltd.	**Transactions :**		
	Unsecured Loan taken	–	36.07
	Other Income	–	0.50
	Reimbursement of expenses (including GST)	–	1.15
Orissa Steel Expressway Pvt. Ltd.	**Transactions :**		
	Loan given	37.82	208.97
	Balance due:		
	Unsecured Loan given	–	349.73
	Cost of Investment pledged as collateral for loan taken by Subsidiary (17,125,238 Shares)	2,633.75	2,633.25
Guruvayoor Infrastructure Pvt Ltd	**Transactions :**		
	Income from Toll Revenue	603.45	590.67
	Reimbursement of expenses (includuing GST)	108.01	97.96
	Other Income	0.75	0.75
	Unsecured Loan given	–	2.49
	Balance due:		
	Trade receivable	290.38	360.66
	Unsecured Loan given	1,166.22	1,166.22
	Other Receivables	128.77	89.26
	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 O.C.D.)	1,100.50	983.61
(B) Associates :			
Kurukshetra Expressway Pvt. Ltd.	**Balance due:**		
	Demand loan given balance	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchse 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 O.C.D.)	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 :**		
	Other Income	0.75	0.75
	Balance due:		
	Advance given	0.60	0.60
	Unsecured loan receivable	2,937.66	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
(C) Key Management Personnel :			
Transactions:			
Short-term employee benefits		135.98	209.01
Post-employment benefits		10.63	6.92
Other long-term employee benefits		3.70	8.13
Director's Sitting Fees		28.10	33.09

29.2 Information as required under regulation 34(3) of SEBI (Listing obligation and Disclosure requirements), Regulation, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Maximum balance during the year
Loans to Subsidiary company		
Orissa Steel Expressway Pvt. Ltd {Refer note 10}	–	387.55
Guruvayoor Infrastructure Pvt Ltd. {Refer note 10}	1,166.22	1,166.22
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	2,937.66

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Maximum balance during the year
Loans to Subsidiary company		
Orissa Steel Expressway Pvt. Ltd.{Refer note 10}	349.73	349.73
Guruvayoor Infrastructure Pvt Ltd.(Refer note 10)	1,166.22	1,166.22
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	2,937.66

Note: Figures mentioned in above table are at cost

29.3 The Company has contributed and expensed NIL (March 31, 2025 ₹ NIL) against the total contributable amount of ₹ NIL (March 31, 2025 NIL) for the year ended March 31, 2026 in accordance with section 135 of Companies Act, 2013.

29.4 The Company has received a notice of Motion on July 29,2022 under Section 60 (5) and Section 66 of the Insolvency & Bankruptcy code , 2016 (IBC), before the Hon'ble National Company Law Tribunal , Kolkata Bench . The Company has initiated appropriate measures in this regard.

30 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, 2026 and year ended March 31, 2025.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings {Refer note 15 }	26,357.73	26,357.73
Less: Cash and cash equivalent (Refer note 8)	167.34	51.59
Net Debt (A)	**26,190.39**	**26,306.14**
Total Equity (refer note 13 & 14)	**41,593.04**	**41,247.56**
Total Equity plus Net Debt (B)	**67,783.43**	**67,553.70**
Gearing ratio (A/B)	**0.39**	**0.39**

Notes to the Financial Statements for the year ended March 31, 2026

30 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Cond…)

ii) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in lakhs)

March 31, 2026	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)}	10,414.86	–	–	**10,414.86**	–	–	10,414.86	**10,414.86**
Financial Assets Current								
Trade receivables (Refer note 7)	–	–	291.80	**291.80**	–	–	291.80	**291.80**
Cash and cash equivalents (Refer note 8)	–	–	167.34	**167.34**	167.34	–	–	**167.34**
Bank Balance other than Cash and Cash Equivalents (Refer note 9)	–	–	400.13	**400.13**	400.13	–	–	**400.13**
Loans {Refer note 10}	–	–	6,020.41	**6,020.41**	–	–	6,020.41	**6,020.41**
Other Financial Assets {Refer note 5}	–	–	22,043.52	**22,043.52**	–	–	22,043.52	**22,043.52**
Total Financial Assets	**10,414.86**	**–**	**28,923.20**	**39,338.06**	**567.47**	**–**	**38,770.59**	**39,338.06**
Financial liabilities Non Current								
Borrowings (Refer note 15)	–	–	–	–	–	–	–	**–**
Financial liabilities Current								
Borrowings (Refer note 15)	–	–	26,357.73	**26,357.73**	–	–	26,357.73	**26,357.73**
Trade payables (Refer note 17)	–	–	331.71	**331.71**	–	–	331.71	**331.71**
Other financial liabilities (Refer note18)	–	–	4,967.28	**4,967.28**	–	–	4,967.28	**4,967.28**
Total Financial liabilities	**–**	**–**	**31,656.72**	**31,656.72**	**–**	**–**	**31,656.72**	**31,656.72**

(₹ in lakhs)

March 31, 2025	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)}	10,298.22	–	510.00	**10,808.22**	511.20	–	10,298.22	**10,809.42**
Financial Assets Current								
Investments in Mutual Funds {Refer note -4(ii)}	1,769.81	–	–	**1,769.81**	1,769.81	–	–	**1,769.81**
Trade receivables (Refer note 7)	–	–	379.06	**379.06**	–	–	379.06	**379.06**
Cash and cash equivalents (Refer note 8)	–	–	51.59	**51.59**	51.59	–	–	**51.59**
Bank Balance other than Cash and Cash Equivalents (Refer note 9)	–	–	6,732.82	**6,732.82**	6,732.82	–	–	**6,732.82**
Loans {Refer note 10}	–	–	6,368.15	**6,368.15**	–	–	6,368.15	**6,368.15**
Other Financial Assets {Refer note 5}	–	–	20,916.86	**20,916.86**	–	–	20,916.86	**20,916.86**
Total Financial Assets	**12,068.03**	**–**	**34,958.48**	**47,026.51**	**9,065.42**	**–**	**37,962.29**	**47,027.71**
Financial liabilities Non Current								
Borrowings (Refer note 15)	–	–	–	–	–	–	–	–
Financial liabilities Current								
Borrowings (Refer Note 15)	–	–	26,357.73	**26,357.73**	–	–	26,357.73	**26,357.73**
Trade payables (Refer note 17)	–	–	334.91	**334.91**	–	–	334.91	**334.91**
Other financial liabilities (Refer note18)	–	–	12,999.04	**12,999.04**	–	–	12,999.04	**12,999.04**
Total Financial liabilities	**–**	**–**	**39,691.68**	**39,691.68**	**–**	**–**	**39,691.68**	**39,691.68**

There have been no transfers between Level 1 , Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

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) Fair Value of Investments in mutual funds and Bonds are measured at quoted market price at the reporting date multiplied by quantity held.

30 FINANCIAL INSTRUMENT RELATED DISCLOSURES (Cond…)

D. Reconciliation of Financial Assets in Level 3 is as below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	37,962.29	39,767.31
Movement during the year	691.41	(1,911.16)
Fair Value changes	116.89	106.14
Balance at the end of the Year	**38,770.59**	**37,962.29**

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 and other bank balances 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, 2026	As at March 31, 2025
Investment in Equity {Refer note 4(i)}	28,799.58	28,799.84
Investment in Bond {Refer note 4(i)}	–	510.00
Investment in Debt Securities {Refer note 4(i)}	10,414.86	10,297.96
Investment in Quoted Mutual funds {Refer note 4(ii)}	–	1,769.81
Trade and other receivables (Refer note 7)	291.80	379.06
Cash and cash equivalents and other bank balance (Refer note 8 & 9)	567.47	6,784.41
Loans & Other Financials Asset {Refer note 10, 5)	28,063.93	27,285.01
Total	**68,137.64**	**75,826.09**

Trade Receivables Ageing analysis

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	–	–
Up to 180 days	291.09	301.22
More than 180 days	0.71	77.84
Total	**291.80**	**379.06**

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 has access to credit facilities and 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	As at March 31, 2026	As at March 31, 2025
Term Loan facilities	–	–

Notes to the Financial Statements for the year ended March 31, 2026

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at March 31, 2026	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer note 15 }	26,357.73	–	–	26,357.73
Trade payables (Refer note 17)	331.71	–	–	331.71
Other financial liabilities (Refer note 18)	4,967.28	–	–	4,967.28
	31,656.72	**–**	**–**	**31,656.72**

(₹ in Lakhs)

As at March 31, 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer note 15 }	26,357.73	–	–	26,357.73
Trade payables (Refer note 17)	334.91	–	–	334.91
Other financial liabilities (Refer note 18)	12,999.04	–	–	12,999.04
	39,691.68	**–**	**–**	**39,691.68**

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.

There is no Interest rate risk as the borrowings availed by the Company are at fixed rate of Interest.

31 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 Financial Year.

32 Additional Regulatory information required by schedule III to the Companies Act, 2013

i. 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.

ii. The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

iii. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year and previous financial year.

iv. Utilisation of borrowed funds and share premium

I. 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

II. 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:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. 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).

vi. 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.

33 These financial statements has been approved and adopted by Board of Directors of the Company in their meeting dated May 30, 2026 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
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, 2026, 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 matters 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, 2026, 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

i. We refer note 19(a)(IV) of the consolidated financial statements, where the Holding Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 2026 has been understated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs.

ii. We refer note 37.6 of the consolidated financial statements, where Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company, has not recognized interest on financial assistance availed from October 01, 2024 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, 2026 has been understated by ₹ 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 2,195.39 lakhs.

iii. We refer note 34.7 of the consolidated financial statements, wherein Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of ₹17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 – Financial Instruments. As a result, the loss for the year ended March 31, 2026 has been overstated by ₹17,289.27 lakhs. However, there is no impact in Other Equity.

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.

Material uncertainty related to Going Concern

We refer note 19(a)(IV) of the consolidated financial statements, which indicates that the Holding Company has defaulted in repayment of its dues. The Holding Company has incurred significant losses as at March 31, 2026. These conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Holding Company's ability to continue as a going concern.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

i. We refer note 8G and 8H of the consolidated financial statements, regarding termination of the project of Kurukshetra Expressway Private Limited (KEPL) and Mahakaleshwar Tollways Private Limited (MTPL), associates of the Holding Company. KEPL and MTPL have filed their claims which are sub judice. In view of the Management, the carrying amount of Investments and Receivable of the Holding Company from KEPL and MTPL as recognized in the consolidated financial statements are reasonable and appropriate and holds good for recovery.

ii. We draw attention to note 37.5 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.

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 Holding 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

(i) We did not audit the financial statements/financial information of two Subsidiary Companies included in these consolidated financial Statements whose financial statements reflect total assets of ₹ 71,486.66 lakhs as at March 31, 2026, total revenues of ₹ 17,923.55 lakhs, total net loss after tax of ₹ 6,158.69 lakhs and total comprehensive loss of ₹ 6,158.09 lakhs and net cash inflows of ₹ 12,109.08 lakhs for the year ended March 31, 2026, 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, 2026 as considered in the consolidated financial statements in respect of one Associate Company.

The Financial Statements of these subsidiary companies and this associate company 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 associate, is based solely on the reports of the other auditors.

(ii) 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, 2026 as considered in the consolidated financial statements in respect of one Associate Company.

The Financial Statements of this associate company have not been audited and have been approved and furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements and other financial information are not material to the Group.

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 and on the financial statements / information certified by the management.

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 reports of other auditors on separate financial statements and other financial information of the subsidiary companies and associate company, 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

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 associate, 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, 2026, 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. The audit trail has been preserved by the Group and its associates as per the statutory requirements for record retention.

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

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759BEQIOQ3494

Place : Kolkata
Date : May 30, 2026

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	Orissa Steel Expressway Private Limited	U45400OR2010PTC014681	Subsidiary	(iii)(b)
3	Mahakaleshwar Tollways Private Limited	U45203MP2008PTC021157	Associate	(ix)(a)

In respect of one Associate Company which has been consolidated based on Management certified accounts as referred in "Other Matter paragraph", the audit report under Companies (Auditors Report) Order, 2020 of this Associate Company have not been issued till the date of our Report.

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

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759BEQIOQ3494

Place: Kolkata
Date: May 30, 2026

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(f) 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, 2026, 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:

(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 authorisations of management and directors of the Company; and

(c) 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, 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, 2026, 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:

(i) insofar as it relates to two subsidiary companies and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

(ii) does not consider one associate company, which is a company incorporated in India, which has been consolidated based on Management certified accounts, as the report under Internal Financial Controls Over Financial Reporting has not been issued till the date of our Report.

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

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

Rana Sen
Partner
Membership No. 066759
UDIN: 26066759BEQIOQ3494

Place : Kolkata
Date : May 30, 2026

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, 2026
[See Regulation 33 of the SEBI (LODR) Regulations, 2015]

(₹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	18,518.67	35,807.94
	2	Total Expenditure	24,431.59	30,004.20
	3	Profit/(Loss) before tax	(5,912.92)	5,803.74
	4	Earnings per Share (`)	(7.08)	8.11
	5	Total Assets	1,43,550.71	1,45,319.33
	6	Total Liabilities	90,111.27	99,333.91
	7	Net worth	40,262.69	33,379.69
	8	Any other financials item(s) (as felt appropriate by the Management)		

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

i. The Holding Company has not recognized interest on the financial assistance availed from July 01, 2024 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, 2026 has been understated by ₹ 884.96 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 4,107.69 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 7,027.26 lakhs.

ii. Guruvayoor Infrastructure Private Limited (GIPL), a subsidiary of the Holding Company,has not recognized interest on the financial assistance availed from October 01, 2024 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, 2026 has been understated by ₹ 361.22 lakhs and loss before tax of the Group for the year ended March 31, 2026 has been understated by ₹ 1,464.92 lakhs and the current liabilities as at March 31, 2026 has been understated by ₹ 2,195.39 lakhs.

iii. Orissa Steel Expressway Private Limited (OSEPL), a subsidiary of the Holding Company, has recognized an amount of ₹ 17,289.27 lakhs received from NHAI on account of compensation against termination claims of the project in Other Equity instead of recognizing the same in the Statement of Profit and Loss which is not in compliance of Ind AS 109 – Financial Instruments. As a result, the loss for the quarter and year ended March 31, 2026 has been overstated by ₹ 17,289.27 lakhs. However, there is no impact in Other Equity.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification:

i. For the year ended 31st March 2026 and 31st March 2025.

ii. For the year ended 31st March 2026 and 31st March 2025.

iii. For the year ended 31st March 2026.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

i. The Company has availed financial assistance from a financial institution amounting to ₹ 19,357.72 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 lakhs till June 30, 2024. Interest amounting to ₹ 7,027.26 lakhs have not been provided from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. Partial payment of ₹ 8,000 lakhs has been done in the month of December 2025 towards Interest by the Company. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold.

ii. The Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the financial institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this development, interest amounting to ₹ 2,195.39 Lakhs has not been provided from October 01,2024 onwards.

iii. During the year, Orissa Steel Expressway Pvt. Ltd (OSEPL) has received ₹39,167.96 lakhs from NHAI under the Settlement Agreement executed under Vivad se Vishwas scheme on account of compensation against termination claims of the project which has been recognized in Other Equity as capital receipts as the management believes that the same is on account of compensation for cancellation / termination that impairs or destroys the profit making apparatus or source of income i.e. business has ended before it was commenced.

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 30, 2026

For and on behalf of the Board of Directors

Jaydeep Chakraborty
Audit Committee Chairman
DIN : 00907786

Anirup Sen
Chief Executive Officer

Manisha Chandalia
Chief Financial Officer

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	160.42	94.76
(b) Investment Property	5	4.85	4.85
(c) Goodwill on Consolidation		2,506.23	2,506.23
(d) Other Intangible Assets	6	47,397.61	55,162.52
(e) Intangible Asset Under Development	7	–	130.86
(f) Financial Assets			
(i) Investments	8	9,314.37	9,824.37
(ii) Other financial assets	10(i)	–	20,652.99
(g) Other Non-Current Assets	11(i)	244.66	244.66
(h) Deferred Tax Asset (Net)	22	4,703.30	4,715.17
Total Non-Current Assets		**64,331.44**	**93,336.41**
Current Assets			
(a) Financial Assets			
(i) Investments	12	–	1,769.81
(ii) Trade receivables	13	120.61	93.90
(iii) Cash and Cash Equivalents	14	12,597.57	372.72
(iv) Bank Balances Other than Cash and Cash Equivalents	15	22,415.76	20,152.37
(v) Loans	9	13,185.49	4,852.20
(vi) Other Financial Assets	10(ii)	28,482.07	21,394.54
(b) Current Tax Assets (net)	16	1,389.11	396.00
(c) Other Current Assets	11(ii)	1,028.66	1,088.09
Total Current Assets		**79,219.27**	**50,119.63**
Total Assets		**1,43,550.71**	**1,43,456.04**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	8,395.00	8,395.00
(b) Other Equity	18	31,867.69	24,679.49
Attributable to Owners of the Parent		**40,262.69**	**33,074.49**
Non-Controlling Interests		13,176.74	9,135.20
Total Equity		**53,439.43**	**42,209.69**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(i)	17,073.14	17,073.14
(ii) Other Financial Liabilities	20(i)	7,077.34	7,077.34
(b) Provisions	21(i)	15,935.90	14,196.54
Total Non-Current Liabilities		**40,086.38**	**38,347.02**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(ii)	26,357.73	26,357.73
(ii) Trade payables			
– Total outstanding dues of micro enterprise and small enterprise	23	59.83	–
– Total outstanding dues of creditors other than micro enterprise and small enterprise		271.88	334.91
(iii) Other Financial Liabilities	20(ii)	15,663.63	36,147.74
(b) Other Current Liabilities	24	65.84	52.83
(c) Provisions	21(ii)	7,605.98	6.12
		–	–
Total Current Liabilities		**50,024.90**	**62,899.33**
Total Equity and Liabilities		**1,43,550.71**	**1,43,456.04**

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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	25	15,430.11	27,428.63
II Other income	26	3,088.56	2,179.79
III Gain on Cesssation of Control of Subsidiary	37.3	–	18,392.16
IV Total income (I+II+III)		**18,518.67**	**48,000.58**
V Expenses:			
EPC Cost		–	5,590.37
Employee benefits expense	27	471.81	600.72
Finance costs	28	2.33	5,414.13
Depreciation and amortisation expense	29	6,560.53	7,414.38
NHAI Premium		–	1,077.52
Other expenses	30	17,396.92	14,500.38
Total expenses (V)		**24,431.59**	**34,597.50**
VI Profit/(Loss) before Share of Profit / (Loss) of Associates, exceptional items and tax (IV-V)		**(5,912.92)**	**13,403.08**
VII Share of Profit / (Loss) of Associates		–	–
VIII Profit/(Loss) before exceptional items and tax (VI+VII)		**(5,912.92)**	**13,403.08**
IX Exceptional items	31	–	–
X Profit/(Loss) before tax (VIII+IX)		**(5,912.92)**	**13,403.08**
XI Tax expense	**32**		
– Current tax		21.76	–
– Deferred Tax		11.24	(209.72)
Total tax expense		**33.00**	**(209.72)**
XII Profit / (loss) for the year (X - XI)		**(5,945.92)**	**13,612.80**
XIII Other Comprehensive income	**33**		
(i) Items that will not be reclassified to profit or loss			
– Remeasurement of defined benefit plans		3.13	81.16
– Share of other comprehensive income in associate		–	–
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(0.64)	(0.29)
Total Other Comprehensive Income		**2.49**	**80.87**
XIV Total Comprehensive Income/(loss) for the year (XII+XIII)		**(5,943.43)**	**13,693.67**
XV Profit/(Loss) for the year			
Attributable to:			
Owners of the parent		(2,964.41)	14,111.60
Non-controlling interests		(2,981.51)	(498.80)
XVI Other comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		2.33	60.06
Non-controlling interests		0.16	20.81
XVII Total comprehensive income/(Loss) for the year			
Attributable to:			
Owners of the parent		(2,962.08)	14,171.66
Non-controlling interests		(2,981.35)	(477.99)
XVIII Earnings per equity share (of ` 10/- each):	**34.2**		
a) Basic (₹)		(7.08)	16.22
b) Diluted (₹)		(7.08)	16.22

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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(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, 2025*	8,395.00	–	8,395.00
For year ended March 31, 2026*	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 2024	3,333.67	1,06,021.04	(98,740.14)	10,614.57	9,613.19	20,227.76
Changes in other equity for year ended 31st March'2025						
Profit/(Loss) for the year	–	–	14,111.60	14,111.60	(498.80)	13,612.80
Other comprehensive income for the year	–	–	60.06	60.06	20.81	80.87
Addition during year	(106.74)	–	–	(106.74)	–	(106.74)
Balance as at 31st March 2025**	**3,226.93**	**1,06,021.04**	**(84,568.48)**	**24,679.49**	**9,135.20**	**33,814.69**
Changes in other equity for year ended 31st March '2026	**–**					
Profit/(Loss) for the year	–	–	(2,964.41)	(2,964.41)	(2,981.51)	(5,945.92)
Other comprehensive income for the year	–	–	2.33	2.33	0.16	2.49
Add: Capital receipt during the year	–	–	10,266.37	10,266.37	7,022.59	17,289.26
Addition /(deletion) during year	(116.09)	–	–	(116.09)	–	(116.09)
Balance as at 31st March 2026 **	**3,110.84**	**1,06,021.04**	**(77,264.19)**	**31,867.69**	**13,176.74**	**45,044.43**

**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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from Operating Activities		
Net Profit/ (loss) Before Tax	(5,912.92)	13,403.08
Adjustments for:		
Depreciation and amortisation Expense	6,560.53	7,414.38
Finance Costs	2.33	5,414.13
Sundry Balance written off	169.69	389.60
Gain on Cessation of Subsidiary	–	(18,392.16)
Provision for losses towards Compensation	7,600.00	–
Gain on fair valuation of Mutual funds	(47.87)	(4.50)
Liability no longer required written back	(30.99)	(318.67)
Interest Income	(2,834.41)	(1,562.31)
Net gain/(loss) on Fair Valuation of Investments	(116.89)	(239.69)
Operating Profit before Working Capital Changes	**5,389.47**	**6,103.86**
Increase/(Decrease) in Trade Payables, other liabilities and provisions	(10,274.71)	1,259.56
Decrease/(Increase) in trade receivables, loans, advances and other assets	(6,668.07)	(125.12)
Cash generated from/(used in) Operating activities	**(11,553.31)**	**7,238.30**
Direct Taxes paid (net of refunds)	(1,014.87)	(98.44)
Net Cash flow from/(used in) Operating Activities	**(12,568.18)**	**7,139.86**
B. Cash Flow from Investing Activities		
Payments for Property, plant and equipment (including Intangible Assets, Intangible assets under development and Capital advances) Net	(721.68)	(5,215.88)
Maturity/(Investment) in Fixed Deposit with Bank (Original maturity more than 3 months)	(2,263.39)	(985.28)
Claim received form NHAI	39,167.96	–
(Increase)/ Decrease in Investments	2,444.57	1,018.01
Unsecured Loan given to Body Corporate	(8,333.29)	–
Interest received	2,498.86	1,156.03
Net Cash flow from/(used in) Investing activities	**32,793.03**	**(4,027.12)**
C. Cash Flow from Financing Activities		
Proceeds from /(Repayment of) long term borrowings	–	5,324.82
Proceeds from/(Repayment of) short term borrowings (net)	–	(11,529.42)
Interest Expenses	(8,000.00)	(610.61)
Net Cash Flow from/(used in) Financing Activities	**(8,000.00)**	**(6,815.21)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	12,224.85	(3,702.47)
Impact on account of cessation of Control in Subsidiary	–	(2,154.53)
Opening Cash and Cash Equivalents (Refer Note No.14)	372.72	6,229.72
Closing Cash and Cash Equivalents (Refer Note No.14)	**12,597.57**	**372.72**

Notes:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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 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 thet 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(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 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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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.

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, 2026

4 PROPERTY, PLANT AND EQUIPMENT

As at March 31, 2026 (₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2025	11.19	18.92	50.83	47.14	–	95.07	42.96	**266.11**
Additions during the year	–	1.18	–	–	–	85.79	–	**86.97**
Disposal & Other Adjustments during the year	–	–	(0.59)	–	–	–	–	**(0.59)**
Balance at March 31, 2026	**11.19**	**20.10**	**50.24**	**47.14**	**–**	**180.86**	**42.96**	**352.49**
Accumulated depreciation								
As at April 1, 2025	–	13.92	43.22	22.95	–	54.72	36.51	**171.34**
Depreciation expense for the Year	–	2.67	1.72	4.15	–	11.92	0.85	**21.31**
Disposal & Other Adjustments during the year	–	–	(0.59)	–	–	–	–	**(0.59)**
Balance at March 31, 2026	**–**	**16.59**	**44.35**	**27.10**	**–**	**66.64**	**37.36**	**192.07**
Net carrying value as at March 31, 2026	**11.19**	**3.51**	**5.89**	**20.04**	**–**	**114.22**	**5.60**	**160.42**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Land	Computers	Office Equipments	Furniture and Fixtures	Electrical Installations	Plant & Machinery	TMS	Total
Cost								
As at April 1, 2024	13.32	39.30	58.80	61.77	35.71	122.13	38.05	**369.08**
Additions during the year	–	1.94	–	0.74	–	0.36	4.91	**7.95**
Disposal & Other Adjustments during the year	(2.13)	(22.32)	(7.97)	(15.37)	(35.71)	(27.42)	–	**(110.92)**
Balance at March 31, 2025	**11.19**	**18.92**	**50.83**	**47.14**	**–**	**95.07**	**42.96**	**266.11**
Accumulated depreciation								
As at April 1, 2024	–	22.99	47.35	28.37	5.60	57.41	36.10	**197.82**
Depreciation expense for the Year	–	7.99	3.37	5.45	2.58	10.62	0.41	**30.42**
Disposal & Other Adjustments during the year	–	(17.06)	(7.50)	(10.87)	(8.18)	(13.31)	–	**(56.92)**
Balance at March 31, 2025	**–**	**13.92**	**43.22**	**22.95**	**–**	**54.72**	**36.51**	**171.34**
Net carrying value as at March 31, 2025	**11.19**	**5.00**	**7.61**	**24.19**	**–**	**40.35**	**6.45**	**94.76**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

5 INVESTMENT PROPERTY

As at March 31, 2026 (₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2025	4.85	4.85
Additions	–	–
Balance at March 31, 2026	**4.85**	**4.85**
Accumulated depreciation		
As at April 1, 2025	–	–
Depreciation expense for the year	–	–
Balance at March 31, 2026	**–**	**–**
Net carrying value as at March 31, 2026	**4.85**	**4.85**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Land	Total
Cost		
As at April 1, 2024	4.85	4.85
Additions	–	–
Balance at March 31, 2025	**4.85**	**4.85**
Accumulated depreciation		
As at April 1, 2024	–	–
Depreciation expense for the year	–	–
Balance at March 31, 2025	**–**	**–**
Net carrying value as at March 31, 2025	**4.85**	**4.85**

6 OTHER INTANGIBLE ASSETS

As at March 31, 2026 (₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2025	10.19	95,110.47	**95,120.66**
Addition during the Year	–	–	**–**
Disposals & other adjustments	–	(1,225.70)	**(1,225.70)**
Balance at March 31, 2026	**10.19**	**93,884.77**	**93,894.96**
Accumulated amortisation			
As at April 1, 2025	9.79	39,948.33	**39,958.14**
Disposals & other adjustments	–	–	**–**
Depreciation expense for the Year	0.10	6,539.12	**6,539.22**
Balance at March 31, 2026	**9.89**	**46,487.46**	**46,497.37**
Net carrying value as at March 31, 2026	**0.30**	**47,397.31**	**47,397.61**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Computer Software	Rights under service concession arrangements	Total
Cost			
As at April 1, 2024	10.19	1,79,828.16	**1,79,838.35**
Addition during the Year	–	–	**–**
Disposals & other adjustments (Refer note 37.3)	–	(84,717.69)	**(84,717.69)**
Balance at March 31, 2025	**10.19**	**95,110.47**	**95,120.66**
Accumulated amortisation			
As at April 1, 2024	9.69	37,408.12	**37,417.81**
Disposals & other adjustments	–	(4,843.65)	**(4,843.65)**
Depreciation expense for the Year	0.10	7,383.86	**7,383.96**
Balance at March 31, 2025	**9.79**	**39,948.33**	**39,958.14**
Net carrying value as at March 31, 2025	**0.40**	**55,162.14**	**55,162.52**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7 INTANGIBLE ASSETS UNDER DEVELOPMENT

As at March 31, 2026 (₹ in Lakhs)

Particulars	Intangible Asset under Development	Total
Cost		
As at April 1, 2025	130.86	130.86
Adjustments to Intangible Assets under development	(130.86)	(130.86)
Balance at March 31, 2026	**–**	**–**
Accumulated depreciation		
As at April 1, 2025	–	–
Depreciation expense for the year	–	–
Balance at March 31, 2026	**–**	**–**
Net carrying value as at March 31, 2026	**–**	**–**

As at March 31, 2025 (₹ in Lakhs)

Particulars	Intangible Asset under Development	Total
Cost		
As at April 1, 2024	34,678.56	**34,678.56**
Adjustments to Intangible Assets under development (refer note 37.3)	(34,547.70)	**(34,547.70)**
Balance at March 31, 2025	**130.86**	**130.86**
Accumulated depreciation		
As at April 1, 2024	–	–
Depreciation expense for the year	–	–
Balance at March 31, 2025	**–**	**–**
Net carrying value as at March 31, 2025	**130.86**	**130.86**

8 NON-CURRENT INVESTMENTS

Particulars	Face Value	As at March 31, 2026			As at March 31, 2025		
	₹	Nos.	₹ in Lakhs	₹ in Lakhs	Nos.	₹ in Lakhs	₹ 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 acquistion (including goodwill of ₹ 1,877.89 lakhs (March 31, 2025 ₹ 1,877.89 lakhs)	10	5,10,86,910	11,445.93		5,10,86,910	11,445.93	
Add/(less) : Group Share of profit / (losses)			(11,445.93)	–		(11,445.93)	–
Mahakaleshwar Tollways Pvt. Ltd. [G]							
Cost of acquistion (including goodwill of ₹ 2,875.85 lakhs (March 31, 2025 ₹ 2,875.85 lakhs)	10	4,99,95,000	1,499.85		4,99,95,000	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 Gumla Pvt. Ltd. (at fair value through Profit & loss)	10	–	–	–	2,600	–	–
Solapur Tollways Private Limited (Refer Note 37.3)	10	5,00,000	–	–	5,00,000	–	–
II) Investment in Unquoted Unsecured Optionally Convertible Debentures Fully paid [A,B,C]							
In Associates (at fair value through profit or loss)							
Kurukshetra Expressway Pvt. Ltd.	10	9,31,43,600		9,314.37	9,31,43,600		9,314.36
				9,314.37			**9,314.36**
III) In Unquoted Warrants fully paid							
Solapur Tollways Pvt. Ltd. (Refer Note 37.3)	10	22,78,90,000	–		22,78,90,000	–	–
IV) In Quoted Unsecured Perpetual Bonds Fully paid (At amortized cost)							
7.73% SBI Perpetual Bond.	10,00,000	–	–		50		510.00
			-				**510.00**
Total (I+II+III+IV)				**9,314.37**			**9,824.37**
Aggregate amount of quoted Investments (IV)				**–**			**510.00**
Aggregate market value of quoted Investments				**–**			**511.20**
Aggregate amount of Unquoted Investments (I+II+III)				**9,314.37**			**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 :

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Shares (Nos)	Unsecured Optionally Convertible Deventures (Nos)	Shares (Nos)	Unsecured Optionally Convertible Deventures (Nos)
Kurukshetra Expressway Pvt. Ltd.	5,10,86,910	9,31,43,600	5,10,86,910	9,31,43,600
Mahakaleshwar Tollways Pvt. Ltd.	4,99,95,000	–	4,99,95,000	–
Solapur Tollways Pvt. Ltd.	2,55,000	–	2,55,000	–

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, 2026.

F Company has given Corporate Guarantee of ₹ 67,000.00 lakhs (As at March 31, 2025 ₹ 67,000.00 Lakhs) to the lenders of Subsidiaries, Associates and Solapur Tollways Private Limited for the Financial Assistance availed by them.

G Mahakaleshwar Tollways Pvt Ltd. (MTPL) an associate of the Company , pursuing claims of ₹ 214,916 lakhs including Termination payment and other damages had filed "Arbitration Petition" before the Madhya Pradesh Arbitration Tribunal – Bhopal on October 30, 2021 under Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983. The matter is subjudice.

H Kurukshetra Expressway Pvt. Ltd. (KEPL), an associate of the Company , has terminated the Concession agreement with National Highway Authority of India (NHAI) in the FY 2021-22 pursuant to which the project has been transferred to NHAI. KEPL has been awarded ₹ 86,087 lakhs by Arbitral Tribunal towards the Losses including termination payment (net of counter claims) vide order dated August 16, 2024 . NHAI has challenged the award before Hon'ble Delhi High Court and the matter is subjudice.

9. FINANCIAL ASSETS- LOANS CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (Carried at amortized cost)		
Loan to related parties (Refer Note No. 34.8, 34.10)	4,849.29	4,849.29
Inter corporate deposit given	8,331.30	–
Others	4.90	2.91
Total	**13,185.49**	**4,852.20**

10. OTHER FINANCIAL ASSET

(i) Non-Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Claims (Receivable from NHAI) (Refer Note No 34.7)	–	20,652.99
Total	**–**	**20,652.99**

(ii) Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Others	–	15.00
Interest accrued on fixed deposit & Bonds	363.42	700.02
EMD Deposit	6,768.67	–
Other receivables {Refer note 19(a)(I)}	12,768.06	12,768.06
Advance against Purchase of Investment *	7,641.00	7,641.00
Interest on ICD - Others	670.46	–
Interest receivable From KMCCL (VUP Advance)	270.46	270.46
Total	**28,482.07**	**21,394.54**

* 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.

11. (i) OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances others	226.31	226.31
Security deposits	18.35	18.35
Total	**244.66**	**244.66**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(II) OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable from NHAI	35.52	35.52
Advance for COS	48.99	48.99
Other Advances	447.52	474.44
Balance with Statutory Authorities	441.09	424.31
Prepaid expenses	55.54	104.83
Total	**1,028.66**	**1,088.09**

12. INVESTMENTS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at fair value through profit or loss		
Quoted		
Investment in Mutual funds		
Union Mutual Funds {(NIL (March 31,2025: 71,600 units) of ₹ 1,000/- each}	–	1,769.81
Total	**–**	**1,769.81**
Aggregate amount of quoted investments and market value thereof;	–	1,769.81
Aggregate amount of unquoted investments	–	–
Aggregate amount of impairment in value of investments	–	–

13. TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	120.61	93.90
Total	**120.61**	**93.90**

Trade receivables ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables-Considered good	120.23	0.22	0.16	–	–	120.61
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	**120.23**	**0.22**	**0.16**	**–**	**–**	**120.61**
Less: Debtors provided for	–	–	–	–	–	–
Total	**120.23**	**0.22**	**0.16**	**–**	**–**	**120.61**

Trade receivables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables-Considered good	75.72	0.38	–	–	17.80	93.90
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	**75.72**	**0.38**	**–**	**–**	**17.80**	**93.90**
Less: Debtors provided for	–	–	–	–	–	–
Total	**75.72**	**0.38**	**–**	**–**	**17.80**	**93.90**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

14. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	12,581.92	353.49
Cash on hand	15.65	19.23
Total	**12,597.57**	**372.72**

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with Banks		
Unclaimed Dividend Account-Earmarked balances with Banks	0.13	0.30
In Deposit Accounts	22,415.63	20,152.07
Total	**22,415.76**	**20,152.37**

16. CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source and advance tax	1,433.08	479.47
Less: Provision for taxation	43.97	83.47
Total	**1,389.11**	**396.00**

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
(a) Authorised				
Equity shares of par value ₹10/- each	10,00,00,000	10,000.00	10,00,00,000	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:

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
At the beginning of the year	8,39,50,000	8,395.00	8,39,50,000	8,395.00
At the end of the year	8,39,50,000	8,395.00	8,39,50,000	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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(f) **Shareholders holding more than 5 % of the equity shares in the Company :**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund	68,99,846	8.22%	68,50,446	8.16%
Srei Infrastructure Finance Limited	1,66,30,000	19.81%	1,66,30,000	19.81%
Predicate Consultant Pvt. Ltd.	95,20,000	11.34%	95,20,000	11.34%
Srei Venture Capital Trust A/c-Infrastructure Project Development Capital	2,00,95,493	23.94%	2,00,95,493	23.94%
Bristi Real - Tech Pvt Ltd.	58,92,575	7.02%	58,14,798	6.93%
Vistar Financiers Pvt. Ltd.	–	–	60,86,316	7.25%

(g) Shareholding of promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% 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*	2,00,95,493	23.94%	2,00,95,493	23.94%	0.00%
Srei Infrastructure Finance Limited	1,66,30,000	19.81%	1,66,30,000	19.81%	0.00%
Srei Venture Capital Trust A/c-Infrastructure Project Development Fund*	68,99,846	8.22%	68,50,446	8.16%	0.06%

*These are considered as Promoter group

18. OTHER EQUITY

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Lakhs	₹ in Lakhs	No. of Shares	₹ in Lakhs
(a) Capital reserve				
Balance as per last account	3,226.93		3,333.67	
Add: Addition/(deduction) during the year	(116.09)		(106.74)	
Closing balance		3,110.84		3,226.93
(b) Securities premium reserve				
Balance as per last account	1,06,021.04		1,06,021.04	
Closing Balance		1,06,021.04		1,06,021.04
(c) Retained earnings				
Balance as per last account	(84,568.48)		(98,740.14)	
Add: Capital receipt during the year (Refer note 34.7)	10,266.37		–	
Add: Net Profit /(loss) for the year	(2,964.41)		14,111.60	
Add: Other Comprehensive Income for the year	2.33		60.06	
Closing balance		(77,264.19)		(84,568.48)
Total		**31,867.69**		**24,679.49**

19 BORROWINGS

(i) Non-current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
a) Loan from Financial Institutions	17,073.14	17,073.14
Total Unsecured	**17,073.14**	**17,073.14**
Total	**17,073.14**	**17,073.14**

19 (a) Term Loan From Financial Institutions

Repayment Schedule as at Mar 31, 2026 (₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3-5 years	1-3 years	0-1 year*	
Term Loan					
I) Term Loan 1 (Refer Note below) *	–	–	–	7,000.00	7,000.00
II) Term Loan 2 **	–	–	4,532.79	–	4,532.79
III) Term Loan 3 **	–	–	5,230.14	–	5,230.14
IV) Term Loan 4 *	–	–	–	19,357.73	19,357.73
v) Term Loan 5 **	–	–	7,310.21	–	7,310.21
	–	**–**	**17,073.14**	**26,357.73**	**43,430.87**

Repayment Schedule as at Mar 31, 2025 (₹ in Lakhs)

Particulars	Maturity Profile				Total
	Over 5 years	3-5 years	1-3 years	0-1 year*	
Term Loan					
I) Term Loan 1 (Refer Note below) *	–	–	–	7,000.00	7,000.00
II) Term Loan 2 **	–	4,532.79	–	–	4,532.79
III) Term Loan 3 **	–	5,230.14	–	–	5,230.14
IV) Term Loan 4 *	–	–	–	19,357.73	19,357.73
v) Term Loan 5 **	–	7,310.21	–	–	7,310.21
	–	**17,073.14**	**–**	**26,357.73**	**43,430.87**

* This represents current maturities disclosed under Borrowings - current Note 19 (ii).

** Represents Unsecured loan

19(a) (I) The Company had received an amount of `7,000 lakhs from IL&FS group-IL & FS Financial Services Ltd. (IL & FS) in the FY 2016-17. The Company also has a receivable of ₹ 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. Further IL &FS has filed an application before the Hon'ble NCLT, Mumbai seeking direction and relief for mutual discharge of dues and payables among various entities. The application filed by ILFS has been dismissed by NCLT, Mumbai. The above matter remains subjudice before NCLT, kolkata.

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.

19(a) (II) **Rupee Term Loan 2:** 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 quaterly 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(a) (III) **Rupee Term Loan 3:** 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

(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(a) (IV) R**upee Term loan 4:** The Company has availed financial assistance from a financial institution amounting to ₹ 19,357.73 lakhs and the same was repayable on March 31, 2025. Total interest accrued in books of accounts amounts to ₹ 12,015.55 lakhs till June 30, 2024. Interest amounting to ₹ 7,027.26 lakhs have not been provided

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

from July 01, 2024 onwards. Company has defaulted in repayment of principal and interest due on March 31, 2025. Partial payment of ₹ 8,000 lakhs has been done in the month of December 2025 towards Interest by the Company. The Company is currently in discussions for the potential restructuring / resolution of this financial support. The Company is hopeful of a positive outcome in this regard. Considering these, interest has not been recognised from July 01, 2024 onwards and repayments have been put on hold. The accounts have been prepared on Going Concern Basis, keeping in view the positive net worth of the Company as at March 31, 2026 and expected realisation from its financial assets and potential restructuring / resolution of the above.

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 gevernment 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 compunded quarterly @ 12% (fixed) and payable at the end of loan tenor i.e 5 years from the date of initial disbursement.

19(a) (V)Term Loan 5: Terms of Unsecured Loan from Financial Institution as on 31.03.2026 ₹ 7,310.21 lakhs (as on 31.03.2025 ₹ 7,310.21 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 (II) BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortized cost **Secured:**		
Current maturities of long term borrowings		
i) Term Loan from Financial Institutions {Refer Note 19(a)IV}	19,357.73	19,357.73
ii) Term Loan from Financial Institutions { Refer Note 19(a)I}	7,000.00	7,000.00
Total	**26,357.73**	**26,357.73**

20. OTHER FINANCIAL LIABILITIES

(i) Non current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Adjustments - Others		
Borrowing Cost (FV)	5,996.24	5,996.24
Retention money payable	1,081.10	1,081.10
Total	**7,077.34**	**7,077.34**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(ii) **Current**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Negative grant	8,000.00	8,000.00
Interest accrued but not due on Borrowings	344.78	344.78
Interest accrued and due on Borrowings	4,871.94	12,871.94
Other Payables	18.41	18.41
Creditors for capital expenses	–	634.71
Retention money payable	56.71	334.23
Liability for expenses	17.64	118.40
Salaries and other payroll dues	2.44	5.87
Payable to related parties	203.57	203.56
Other Liabillities	2,147.99	647.40
Payable to SREI Infrastructure Finance Ltd. *	–	12,968.14
Unclaimed Dividend **	0.13	0.30
Total	**15,663.63**	**36,147.74**

* One of the Subsidiary (Orissa Steel Expressway Pvt Ltd.) had assigned its rights pertaining to Claim receivables from NHAI in favour of SREI Infrastructure Finance Limited "SIFL" (Lender) to the extent of ₹12,968.14 lakhs (loan of ₹ 12,200 lakhs plus Interest dues ₹ 768.14 lakhs) , which shall be utilized by SIFL to settle its outstanding dues. Hence, the earlier loan had been classified as Other Financial liabilities. The same was paid in the FY 2025-26.

** There are no amounts due and outstanding to be credited to Investor Education & Protection Fund.

21. PROVISIONS

(i) **Non-current**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 34.1)		
– Gratuity	75.84	68.85
– Leave encashment	13.58	13.49
– Sick leave availment	0.60	1.56
Provision for Major Maintenance	15,845.88	14,112.64
Total	**15,935.90**	**14,196.54**

(ii) **Current**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note No. 34.1)		
– Gratuity	2.24	2.38
– Leave encashment	3.49	3.12
– Sick leave availment	0.25	0.62
Provision for lossess towards damages compensation	7,600.00	–
Total	**7,605.98**	**6.12**

22. DEFERRED TAX ASSETS/(LIABILITIES) NET

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	4703.30	4781.45
Deferred Tax Laibilities	–	(66.28)
Deferred Tax Assets/(Liabilities) net	**4703.30**	**4715.17**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

2025-26 (₹ 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	1161.73	2011.59	–	3173.33
Provision for doubtful Advances	49.08	(49.08)	–	–
Disallowance u/s 43B/ 40(a)(ia)	3208.48	(2,013.44)	–	1195.04
Provision for Gratuity and Leave encashment	5.09	2.34	(0.64)	6.79
Depreciation and Amortisation	1.69	0.49	–	2.17
Fair valuation gain/(loss) on Investments	355.38	(29.42)	–	325.97
Total deferred Tax Assets	**4781.45**	**(77.52)**	**(0.64)**	**4703.30**
Tax effect of items constituting deferred tax Liabilities				
Fair value changes of Mutual Fund	66.28	(66.28)	–	–
Total deferred Tax Liabilities	**66.28**	**(66.28)**	**–**	**–**
Net deferred tax assets/ (liabilities) net	**4715.17**	**(11.24)**	**(0.64)**	**4703.30**

2024-25 (₹ 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	1142.12	19.61	–	1161.73
Provision for doubtful Advances	49.08	–	–	49.08
Disallowance u/s 43B/ 40(a)(ia)	2969.78	238.70	–	3208.48
Provision for Gratuity and Leave encashment	5.76	(0.38)	(0.29)	5.09
Depreciation and Amortisation	1.30	0.39	0.00	1.69
Fair valuation gain/(loss) on Investments	382.10	(26.71)	0.00	355.38
Total deferred Tax Assets	**4550.14**	**231.60**	**(0.29)**	**4781.45**
Tax effect of items constituting deferred tax Liabilities	**0.00**			
Fair valuation gain/(loss) on Investments	44.40	21.88	–	66.28
Total deferred Tax Liabilities	**44.40**	**21.88**	**–**	**66.28**
Net deferred tax assets/ (liabilities) net	**4505.74**	**209.72**	**(0.29)**	**4715.17**

23. TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Total outstanding dues of micro enterprises and small enterprises *	59.83	–
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	271.88	334.91
Total	**331.71**	**334.91**

Trade payables ageing schedule as at March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	59.83	–	–	–	**59.83**
Undisputed dues-Others	–	–	–	271.88	**271.88**
Disputed dues-MSME	–	–	–	–	**–**
Disputed dues-Others	–	–	–	–	**–**
Total	**59.83**	**–**	**–**	**271.88**	**331.71**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Trade payables ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	–	–	–	–	–
Undisputed dues-Others	57.42	0.05	–	277.44	**334.91**
Disputed dues-MSME	–	–	–	–	–
Disputed dues-Others	–	–	–	–	–
Total	**57.42**	**0.05**	**–**	**277.44**	**334.91**

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, 2026	As at March 31, 2025
Principal Amount due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	57.64	–
Interest due to Suppliers registered under the MSMED Act and remaining unpaid as at year end	2.19	–
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, 2026	As at March 31, 2025
Statutory dues	65.84	52.83
Total	**65.84**	**52.83**

25 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Services (Refer Note 34.9)		
Construction Services	–	5,929.99
Toll Operations	15,430.11	21,498.64
Total	**15,430.11**	**27,428.63**

26 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income (refer Note 26.1)	2,841.62	1,562.31
Interest on Income Tax refund	–	4.50
Fair valuation gain on investments (Refer Note 31)	116.90	106.14
Gain on fair valuation of Mutual funds	47.87	133.55
Liability no longer required written back	30.99	318.67
Miscellaneous Income	51.18	54.62
Total	**3,088.56**	**2,179.79**

26.1

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on assets carried at amortized cost		
– Interest on Fixed Deposit with Bank	2,162.25	1,523.87
– Interest Income on ICD	672.16	
– Interest income on Bond	7.21	38.44
Total	**2,841.62**	**1,562.31**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

27 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries & Allowances	420.93	544.48
Contribution to Provident and Other Funds	16.83	22.35
Staff Welfare Expenses	34.05	33.89
Total	**471.81**	**600.72**

28 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest	–	5,343.75
Other borrowings costs	2.33	70.38
Total	**2.33**	**5,414.13**

29 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on property, plant and equipments(Refer Note 4)	21.31	30.42
Amortisation on Other intangible assets (Refer Note 6)	6,539.22	7,383.96
Total	**6,560.53**	**7,414.38**

30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal & Professional Fees	3,593.02	1,226.10
Travelling and Conveyance	37.39	59.42
Rent (Refer Note 34.11)	19.07	21.99
Repairs & Maintenance- Building	46.37	52.89
Repairs & Maintenance- Machinery	4.45	9.04
Repairs & Maintenance- Road /Others	4.38	23.20
Membership & Subscription	611.96	12.44
Rates & Taxes	14.10	2.62
Advertisement & Publicity	3.59	8.64
Insurance Premium	111.84	132.46
Payment to Auditor :		
– Fees for Statutory Audit & Limited Reviews	28.08	28.09
– Other Services (Certification etc)	7.40	6.50
– Reimbursement of expenses	1.80	1.80
Director’s Sitting Fees	31.17	34.27
Printing & Stationery	0.99	1.77
Bank charges	–	0.08
Vehicle hire and maintenance expenses	17.12	20.00
Communication costs	3.32	3.76
Office Expenses	77.77	65.85
Power and Fuel	89.19	149.25
Provision for Major Maintenance	3,574.89	10,400.00
Route Operations and Maintenance Costs	860.66	1,058.54
Tolling Agency fees & Collection Expenses	460.13	728.30
General Administrative and Misc expenses	28.54	63.77
Sundry Balance Written off	169.69	389.60
Provision for lossess towards damages compensation	7,600.00	–
Total	**17,396.92**	**14,500.38**

31 (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(Gain)/loss on fair valuation of Investments carried at FVTPL		
– Loss on Fair Value of Investment	–	–
– (Gain) on Fair Value of Investment	(116.90)	(106.14)
Total	**(116.90)**	**(106.14)**

32 TAX EXPENSE (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Amount recognized in profit or loss		
Current Tax		
– Income Tax for the year	–	–
– Adjustment related to previous year	21.76	–
Total Current Tax	**21.76**	**–**
Deferred tax		
– Deferred tax for the year	11.24	(209.72)
– Adjustment related to previous year	–	–
Total Deferred Tax	**11.24**	**(209.72)**
Total	**33.00**	**(209.72)**
ii) Amount recognized in Other comprehensive income		
On items that will not be reclassified to Profit or loss		
– Deferred Tax on remeasurements of defined benefit plans	(0.64)	(0.29)
Total deferred tax relating to OCI items	**(0.64)**	**(0.29)**
iii) Reconciliation of tax expense and accounting profit		
Reconciliation of Tax Expense		
Profit/ (loss) before tax	(5,912.92)	13,403.08
Applicable tax rate	25.168%	25.168%
Income tax expense /(benefit) calculated @ 25.168%	(1,488.16)	3,373.29
Net Effect of expenses not allowable as deduction		
– Gain on Cessation of Subsidiary	–	4,628.94
– Other differences	(1,521.16)	(1,045.93)
Total	**33.00**	**(209.72)**

33 OTHER COMPREHENSIVE INCOME (₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to profit or loss		
i) Remeasurements of the defined benefit plans	3.13	81.16
ii) Share of Other Comprehensive Income in Associates	–	–
Total	**3.13**	**81.16**

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:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Lakhs)

Sl. No.	Particulars Defined benefits plans (As per actuarial valuation)	Gratuity (Unfunded) Year ended March 31, 2026	Gratuity (Unfunded) Year ended March 31, 2025	Privilege Leave Benefit (Unfunded) Year ended March 31, 2026	Privilege Leave Benefit (Unfunded) Year ended March 31, 2025
I	**Change in Defined Benefit Obligations (DBO)**				
	Present Value of DBO at beginning of the year	71.23	117.83	16.61	19.43
	Adjustment on acquisition				
	Current Service Cost	10.26	6.59	7.84	8.21
	Interest cost	1.37	7.30	0.70	0.84
	Curtailment cost / (credit)	–	–		
	Settlement cost / (credit)	–	–		
	Past service Cost -Plan amendments	8.37	–	5.58	–
	Acquisitions	–	–		
	Actuarial Losses / (Gains) - experience	(0.62)	(82.55)	0.46	4.97
	Actuarial Losses / (Gains) - demographic assumptions	–	0.17	–	–
	Actuarial Losses / (Gains) - financial assumptions	(3.41)	(2.83)	(0.31)	(1.29)
	Benefits Paid	(4.27)	(13.70)	(13.81)	(12.54)
	Employee contribution				
	Other Adjustments	(4.85)	38.42	–	(3.37)
		78.08	**71.23**	**17.07**	**16.61**
II	**Net assets / (liability) recognised in Balance Sheet**				
	Present value of Defined Benefit Obligation	78.08	71.23	17.07	16.61
	Fair value of plan assets				
	Funded status [Surplus/(Deficit)]	(78.08)	(71.23)	(17.07)	(16.61)
	Unrecognized past service cost				
	Net asset/ (liability) recognised in Balance Sheet	(78.08)	(71.23)	17.07	(16.61)
	Current Asset / (Liability)	**(2.24)**	**(2.38)**	**(3.49)**	**(3.12)**
	Non Current Asset / (Liability)	**(75.84)**	**(68.85)**	**(13.58)**	**(13.49)**
III	**Components of Employer Expenses**				
	Current Service cost	10.26	6.59	7.84	8.21
	Past service Cost- Plan amendments	8.37	–		
	Curtailment cost / (credit)	–	–	–	–
	Settlement cost / (credit)	–	–	–	–
	Interest cost	1.37	7.30	0.70	0.84
	Actuarial Losses / (Gains)	–	–	0.15	–
	Total expenses recognised in the Statement of Profit and Loss	**20.00**	**13.89**	**8.69**	**9.05**
	Re-measurements recognised in Other Comprehensive Income				
	Actuarial Losses / (Gains) - experience	(0.62)	(82.55)	0.46	4.97
	Actuarial Losses / (Gains) - demographic assumptions	–	0.17	–	0.36
	Actuarial Losses / (Gains) - financial assumptions	(3.41)	(2.83)	(0.31)	(1.29)
	Total Re-measurements recognised in Other Comprehensive Income	**(4.03)**	**(85.20)**	**0.15**	**4.04**
	Total expenses recognised in the Statement of Profit & Loss and Other Comprehensive income	**15.97**	**(71.31)**	**8.84**	**13.09**
IV	**Actuarial Assumptions**				
	Discount Rate	6.5%-6.8%	6.5%-6.8%	6.5%-6.8%	6.5%-6.8%
	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.
V	**Accrued Benefit Obligation at year end**	**23.38**	**2.34**	**16.55**	**5.53**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

VI Sensitivity Analysis (₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Leave	Gratuity	Leave
Discount Rate + 100 basis points	(2.14)	(14.08)	(0.87)	(9.62)
Discount Rate - 100 basis points	3.06	15.26	0.97	10.14
Salary Increase Rate +1%	3.10	15.34	0.98	10.20
Salary Increase Rate -1%	(2.74)	(14.02)	(0.89)	(9.57)

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.

Sl. No.	Particulars	Sick Leave Benefit	
		Year Ended March 31, 2026	Year Ended March 31, 2025
	Assets/ Liabilities		
1	Defined Benefit Obligation	1.22	2.18
2	Fair Value of Plan Assets	–	–
3	Current Asset / (Liability)	(0.42)	(0.62)
4	Non Current Asset / (Liability)	(0.80)	(1.56)
	Actuarial Assumptions		
1	Discount Rate	6.50%	6.50%
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.

VI Other disclosures :

Basis of estimates of Rate of escalation in salary :

a) 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.

b) 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.

c) 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, 2026	Year Ended March 31, 2025
a)	Profit/(Loss) after Tax (₹ in lakhs)	(5,945.92)	13,612.80
b)	Weighted average number of Ordinary Equity Shares outstanding used as the denominator for computing Basic Earnings per Share (Nos.)	8,39,50,000	8,39,50,000
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.)	8,39,50,000	8,39,50,000
e)	Nominal value of Equity Share per share (`)	10.00	10.00
f)	Basic Earnings per Share (₹) (a/b)	(7.08)	16.22
g)	Diluted Earnings per Share (₹) (a/d)	(7.08)	16.22

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, 2026 total borrowing cost capitalized to Non current Investment amounts to ₹ 7,743.82 Lakhs including ₹ NIL for the year ended March 31, 2026 (NIL for year ended March 31, 2025).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

34.5 CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt		
– Income Tax	9.72	–
– National Highway Authority of India Claims	3,08,802.73	2,32,959.97
– others	17.31	17.31

Note 1: Refer Note 8 F for Corporate Guarantree given.

Note 2 : NHAI has raised demand in respect of Negative Grant, Negative COS and Non maintenance etc This demand is under the Arbitral proceedings.

34.6 CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account	–	–

34.7 In case of subsidiary company, Orissa Steel Expressway Private Limited (OSEPL), has received ₹ 39,167.96 lakhs from NHAI during the year under the Settlement Agreement executed under Vivad se Vishwas scheme on account of compensation against termination claims of the project which has been recognized in Other Equity as capital receipts as the management believes that the same is on account of compensation for cancellation / termination that impairs or destroys the profit making apparatus or source of income i.e. business has ended before it was commenced.

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:

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.
	Mahakaleshwar Tollways Pvt. Ltd.
C	**Key Management Personnel (KMP)**
	Bajrang Kumar Choudhary (Managing Director till September 16, 2025) , (Non Executive Director wef September 17, 2025)
	Brahm Dutt (Chairman , Non Executive and Independent Director till May 13, 2025)
	Anirup Sen (Chief Executive Officer wef September 16, 2025)
	Shree Ram Tewari (Non-Executive and Inpendent Director)
	Rakesh Kumar Gupta (Non-executive and Independent Director till April 7, 2025)
	Rajesh Lihala (Non-executive and Independent Director w.e.f June 7, 2024)
	Dr. (Ms.) Tuk Tuk Ghosh Kumar (Non-executive and Independent Director till April 10, 2025)
	Dr. (Ms.) Manta Dey (Non-executive and Independent Director)
	Prof. Santanu Ray (Non-executive and Independent Director till April 18, 2026 due to his untimely demise)
	Jaydeep Chakraborty (Non-executive and Independent Director w.e.f June 7, 2024)
	Vinay Agrawal Senior Vice President – Investments (February 17, 2025 to July 19, 2025)
	Ankita Rathi (Company Secretary)
	Arindam Bhowmick (Chief Financial Officer till September 29, 2024)
	Manisha Chandalia (Chief Financial Officer w.e.f December 24, 2024)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(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	2025-26	2023-24
(A) Associates :			
Kurukshetra Expressway	**Balance due:**		
Pvt. Ltd. (KEPL)	Demand loan given balance	1,911.63	1,911.63
	Investment in Unquoted Unsecured Optionally Convertible Debenture - Purchse Cost	9,314.37	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)	9,314.37	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	**Transactions :**		
Pvt. Ltd. (MTPL)	Other Income	0.75	0.75
	Balance due:		
	Advance given	0.60	6.00
	Unsecured loan receivable	2,937.66	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	135.98	209.01
	Post-employment benefits	10.63	6.92
	Other long-term employee benefits	3.70	8.13
	Director's Sitting Fees	28.10	33.09

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, 2026	Maximum balance during the year
Kurukshetra Expressway Pvt. Ltd.{refer note 9}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9}	2,937.66	2,937.66

(₹ in Lakhs)

Particulars	As at March 31, 2025	Maximum balance during the year
Kurukshetra Expressway Pvt. Ltd.{refer note 9}	1,911.63	1,911.63
Mahakaleshwar Tollways Pvt. Ltd. {refer note 9}	2,937.66	2,937.66

Note : Figures mentioned in above table are at Cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026 and March 31, 2025 there were no lease arrangements for a period of more than 12 months.

34.12 The Group has contributed and expensed ` NIL (March 31, 2025- Nil) against the total contributable amount of ` NIL (March 31, 2025 NIL) for the year ended March 31, 2026 in accordance with section 135 of Companies Act, 2013.

34.13 FINANCIAL RATIOS:

	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Reasons of variance
a)	Current Ratio (in times)	Current Assets	Current liabilities	1.58	0.80	Due to increase in current asset in the current year.
b)	Debt-Equity Ratio (in times)	Total borrowings	Shareholders equity	0.81	1.03	
c)	Debt Service coverage ratio (in times)	Earnings available for Debt Service	Debt service	0.01	0.13	Due to less earnings available for debt service in the current year.
d)	Return on Equity Ratio (%)	Net profit after tax	Average shareholders equity	(12.43)	38.44	Due to losses in current year.
e)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	143.86	385.15	Due to decrease in revenue from operations in the current year.
f)	Trade payables turnover ratio (in times)	Purchases	Average trade payable	–	6.69	No EPC cost in current year.
g)	Net Capital Turnover ratio (in times)	Revenue from Operations	Working capital (Current Assets-Current Liabilities)	0.53	(2.15)	Due to increase in current asset in the current year.
h)	Net Profit ratio (%)	Net profit	Revenue from operations	(38.53)	49.63	Due to losses in current year.
i)	Return on Capital Employed (%)	Earnings before Interest and Taxes	Average Capital employed	(12.36)	53.13	Due to losses in current year.
j)	Return on Investment (%)	Income from Investments	Average Investments	1.65	158.26	Due to gain on cessation of control in subsidiary in last 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, 2026 and March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Borrowings { Refer Note 19 (i) & (ii) }	43,430.87	43,430.87
Less: Cash and cash equivalent (Refer Note 14)	12,597.57	372.72
Net Debt (A)	**30,833.30**	**43,058.15**
Total Equity (Refer Note 17 and 18)	**40,262.69**	**33,074.49**
Total Equity plus Net Debt (B)	**71,095.99**	**76,132.64**
Gearing ratio (A/B)	**0.43**	**0.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

ii) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(₹ in lakhs)

March 31, 2026	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)	9,314.37	–	–	9,314.37	–	–	9,314.37	**9,314.37**
Financial Assets Current								
Trade receivables (Refer Note 13)	–	–	120.61	120.61	–	–	120.61	**120.61**
Cash and cash equivalents (Refer Note 14)	–	–	12,597.57	12,597.57	12,597.57	–	–	**12,597.57**
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	–	–	22,415.76	22,415.76	22,415.76	–	–	**22,415.76**
Loans {Refer Note 9 }	–	–	13,185.49	13,185.49	–	–	13,185.49	**13,185.49**
Other Financial Assets { Refer Note 10 (ii)}	–	–	28,482.07	28,482.07	–	–	28,482.07	**28,482.07**
Total	**9,314.37**	**–**	**76,801.50**	**86,115.87**	**35,013.33**	**–**	**51,102.54**	**86,115.87**
Financial liabilities Non Current								
Borrowings {Refer Note 19(i)}	–	–	17,073.14	17,073.14	–	–	17,073.14	**17,073.14**
Other financial liabilities {Refer Note 20(i)}	–	–	7,077.34	7,077.34	–	–	7,077.34	**7,077.34**
Financial liabilities Current								
Borrowings {Refer Note 19(ii)}	–	–	26,357.73	26,357.73	–	–	26,357.73	**26,357.73**
Trade payables (Refer Note 23)	–	–	331.71	331.71	–	–	331.71	**331.71**
Other financial liabilities {Refer Note 20(ii)}	–	–	15,663.63	15,663.63	–	–	15,663.63	**15,663.63**
Total	**–**	**–**	**66,503.55**	**66,503.55**	**–**	**–**	**66,503.55**	**66,503.55**

(₹ in lakhs)

March 31, 2025	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	511.20	–	9,314.36	**9,825.56**
Other Financial Assets {Refer Note 10 (i) }	–	–	20,652.99	20,652.99	–	–	20,652.99	**20,652.99**
Financial Assets Current	**–**	**–**						
Investments in Mutual Funds (Refer Note 12)	1,769.81	–	–	1,769.81	1,769.81	–	–	**1,769.81**
Trade receivables (Refer Note 13)	–	–	93.90	93.90	–	–	93.90	**93.90**
Cash and cash equivalents (Refer Note 14)	–	–	372.72	372.72	372.72	–	–	**372.72**
Bank Balance Other than Cash and Cash Equivalents (Refer Note 15)	–	–	20,152.37	20,152.37	20,152.37	–	–	**20,152.37**
Loans {Refer Note 9}	–	–	4,852.20	4,852.20	–	–	4,852.20	**4,852.20**
Other Financial Assets { Refer Note 10 (ii)}	–	–	21,394.54	21,394.54	–	–	21,394.54	**21,394.54**
Total	**11,084.17**	**–**	**68,028.72**	**79,112.89**	**22,806.10**	**–**	**56,307.99**	**79,114.09**
Financial liabilities Non Current	**–**	**–**						
Borrowings {Refer Note 19 (i)}	–	–	17,073.14	17,073.14	–	–	17,073.14	**17,073.14**
Other financial liabilities {Refer Note 20(i)}	–	–	7,077.34	7,077.34	–	–	7,077.34	**7,077.34**
Financial liabilities Current	**–**	**–**						
Borrowings {Refer Note 19(ii)}	–	–	26,357.73	26,357.73	–	–	26,357.73	**26,357.73**
Trade payables (Refer Note 23)	–	–	334.91	334.91	–	–	334.91	**334.91**
Other financial liabilities {Refer Note 20(ii)}	–	–	36,147.74	36,147.74	–	–	36,147.74	**36,147.74**
Total	**–**	**–**	**86,990.86**	**86,990.86**	**–**	**–**	**86,990.86**	**86,990.86**

There have been no transfers between Level 1 , Level 2 and Level 3 for the years ended March 31, 2026 and March 31, 2025.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

D. Reconciliation of Financial Assets in Level 3 is as below:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	56,307.99	56,462.97
Movement during the year	(5,322.35)	(261.12)
Fair Value changes	116.90	106.14
Balance at the end of the Year	**51,102.54**	**56,307.99**

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, 2026	March 31, 2025
Investment in Bond (Refer note 8)	–	510.00
Investment in Debt Securities (Refer Note 8)	9,314.37	9,314.36
Investment in Mutual Funds(Refer Note 12)	–	1,769.81
Trade and other receivables (refer Note 13)	120.61	93.90
Cash and cash equivalents and other bank balance (Refer Note 14 & 15)	35,013.33	20,525.09
Loans & Other Financials Asset {Refer Note 9, 10(i) and 10(ii) }	41,667.56	46,899.73
Total	**86,115.87**	**79,112.89**

Trade Receivables Ageing analysis

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Not due	–	–
Up to 180 days	120.23	75.72
More than 180 days	0.38	18.18
	120.61	**93.90**

No significant changes in estimation techniques or assumptions were made during the reporting year.

Other Financial Liabilities

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)

Particulars	March 31, 2026	March 31, 2025
Term Loan facilities	–	–

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

(₹ in Lakhs)

As at March 31, 2026	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	26,357.73	17,073.14	–	43,430.87
Trade payables (Refer Note 23)	331.71	–	–	331.71
Other financial liabilities {Refer Note 20(i) & 20(ii) }	15,663.63	7,077.34	–	22,740.97
	42,353.07	**24,150.48**	**-**	**66,503.55**

(₹ in Lakhs)

As at March 31, 2025	Less than 1 year	1-5 years	Over 5 Years	Total
Borrowings {Refer Note 19 (i) & 19 (ii) }	26,357.73	17,073.14	–	43,430.87
Trade payables (Refer Note 23)	334.91	–	–	334.91
Other financial liabilities {Refer Note 20(i) & 20(ii) }	36,147.74	7,077.34	–	43,225.08
	62,840.38	**24,150.48**	**-**	**86,990.86**

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:

a) Interest rate risk exposure

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	–	–

b) Sensitivity analysis

Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

	Impact on profit	
Particulars	**March 31, 2026**	**March 31, 2025**
Interest rates - increase by 70 basis points	–	–
Interest rates - decrease by 70 basis points	–	–

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, 2026	% Holding As at 31st March, 2025
Subsidiaries			
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%

These consolidated financial statements are based, in so far as they relate to amounts included in respect of subsidiaries and associates, on the audited financial statements of each of the included entities other than in Kurukshetra Expressway Pvt Ltd which have been considered on the basis of financial statements as certified by their respective management and provided to the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37.1 Additional Information as per Schedule III of the Companies Act, 2013

As at 31 March 2026 (₹ 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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Parent								
1 Bharat Road Network Limited	8.86%	4,734.86	6.74%	(400.47)	75.78%	1.89	6.71%	(398.58)
Subsidiaries								
Indian:								
1 Orissa Steel Expressway Pvt. Ltd.	17.15%	9,162.92	94.15%	(5,598.21)	–	–	94.19%	(5,598.21)
2 Guruvyoor Infrastructure Pvt Ltd	49.34%	26,364.91	(51.03%)	3,034.27	17.80%	0.44	(51.06%)	3,034.71
Non Controlling Interests in subsidiaries	**24.66%**	**13,176.74**	**50.14%**	**(2,981.51)**	**6.42%**	**0.16**	**50.16%**	**(2,981.35)**
Associates :								
Indian								
1 Kurukshetra Expressway Pvt. Ltd.	–	–	–	–	–	–	–	–
2 Mahakaleshwar Tollways Pvt. Ltd.	–	–	–	–	–	–	–	–
TOTAL	**100.00%**	**53,439.43**	**100.00%**	**(5,945.92)**	**100.00%**	**2.49**	**100.00%**	**(5,943.43)**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

As at 31 March 2025 (₹ 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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income	Amount (₹ in Lakhs)
Parent								
1 Bharat Road Network Limited	12.16%	5,133.44	(0.09)	(1,168.36)	1.06%	0.86	(0.09)	(1,167.50)
Subsidiaries								
Indian:								
1 Solapur Tollways Pvt. Ltd.	–	–	121.88%	16,590.89	0.00%	–	121.16%	16,590.89
2 Orissa Steel Expressway Pvt. Ltd.	8.08%	3,411.85	(0.07%)	(9.45)	–	–	(0.07%)	(9.45)
3 Guruvyoor Infrastructure Pvt Ltd	58.11%	24,529.19	(9.56%)	(1,301.47)	73.20%	59.20	(9.07%)	(1,242.27)
Non Controlling Interests in subsidiaries	**21.64%**	**9,135.20**	**(3.66%)**	**(498.80)**	**25.73%**	**20.81**	**(3.49%)**	**(477.99)**
Associates								
Indian:								
1 Kurukshetra Expressway Pvt. Ltd.	–	–	–	–	–	–	–	–
2 Mahakaleshwar Tollways Pvt. Ltd.	–	–	–	–	–	–	–	–
TOTAL	**100.00%**	**42,209.69**	**100.00%**	**13,612.80**	**100.00%**	**80.87**	**100.00%**	**13,693.67**

Note: Figures are after elimination of related party transactions between entities considered for consolidation.

37.2 Earnings / Expenses in Foreign Currency - ₹ Nil (Previous Year - ₹ Nil).

37.3 Solapur Tollways Private Limited (STPL) has received a notice from Union Bank of India, Lead banker from the Consortium of Senior Lenders / Bankers on February 02, 2024, regarding a petition filed under section 7 of Insolvency and Bankruptcy Code, 2016 ('IBC') before the Hon'ble National Company Law Tribunal - Kolkata Bench (NCLT-Kolkata), alleging default in payment of dues and seeking initiation of Corporate Insolvency Resolution Process (CIRP) against STPL. Similar petition by Srei Equipment Finance Limited, who has provided Sponsor debt under the Sponsor Support Undertaking to the Senior Lenders is pending before NCLT-Kolkata, citing default in payment of their dues. As such, STPL has not recognised interest on Borrowings from July 01, 2024 onwards.Pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the company ceases control over STPL (Prior to this STPL was a subsidiary company). As such, the company has derecognised the Assets and Liabilities pertaining to STPL in the Consolidated Financial Statements and accordingly recognised ` 18,392.16 lakhs as Gain on Cessation of Control on Subsidiary in previous year.

37.4 In case of Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL), Claims & Counter claims are being pursued before the Arbitral Tribunal both by GIPL & National Highway Authority of India (NHAI) which is still pending adjudication.

37.5 The Officers of the Directorate of Enforcement (ED) conducted search proceedings u/s 17(1) of the Prevention of Money Laundering Act,2002 (PMLA) at the Office Premises of the Subsidiary, Guruvayoor Infrastructure Pvt. Ltd (GIPL) . This was pursuant to the CBI Investigation and FIR being filed alleging criminal conspiracy leading to unlawful gain of ₹ 10,244 Lakhs. Subsequently, CBI has filled chargesheet on March 27 ,2024, wherein the alleged undue gain has been quantified at around ₹ 2,447 Lakhs. The ED has passed an order against GIPL, to freeze the movable properties (including Bank balance and fixed deposits) to the tune of ₹ 12,521.42 lakhs. GIPL has preferred an Appeal against the said order of The Adjudicating Authority before the Hon'ble Appellate Tribunal (PMLA). Concurrently, ED has also filed a prosecution complaint before the Hon'ble Additional Special Sessions Court , at Ernakulam. The matter is sub-judice.

37.6 The Subsidiary Company, Guruvayoor Infrastructure Pvt. Ltd. (GIPL) has availed financial assistance from one of the financial institution and is currently in discussion with them regarding the potential restructuring of this financial support. GIPL is hopeful of a positive outcome in this regard. Considering this development, interest amounting to ₹ 2,195.39 Lakhs has not been provided from October 01,2024 onwards.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37.7 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 Company 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 and previous 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 Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 Company shall:

a. 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

b. 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 May 30, 2026 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 30, 2026

For and on behalf of the Board of Directors

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
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, 2026	31st March, 2026	31st March, 2026
Reporting Currency	Refer Note No. 2	INR	INR
Share Capital		7,836.66	16,894.00
Reserves & Surplus		7,594.32	(18,741.36)
Total Assets		23,034.80	48,451.85
Total Liabilities		23,034.80	48,451.85
Investments		–	–
Turnover		–	16,498.66
Profit/(Loss) before Tax		(9,443.19)	3,284.53
Provision for Taxation		–	–
Profit/(Loss) after Tax		(9,443.19)	3,284.53
Proposed Dividend	–	–	–
% of shareholding (effective)	100.00%	59.38%	73.99%

Notes:

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: Solapur Tollways Pvt Lts is a wholly owned subsidiary of Bharat Road Network Ltd. and pursuant to initiation of CIRP, vide NCLT-Kolkata Order dated December 20, 2024, the Company ceases control over STPL as per INDAS , while it continues to hold its shares untill final resolution plan, also Refer Note 37.3 of Consolidated Financial Statements for same.

Part "B": Associates and Joint Ventures

(₹ in lakh)

	Name of Asscociate	**Kurukshetra Expressway Private Limited**	**Mahakaleshwar Tollways Private Limited**
Relationship		**Associate**	**Associate**
1	**Latest audited Balance Sheet date**	31st March, 2026	31st March, 2026
2	**Date on which the Associate was associated**	28th March, 2013	28th October, 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	4,000.15	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**	(13,387.46)	(4,396.10)
7	**Profit / (Loss) for the year**		
	i. Considered in Consolidation	–	–
	ii. Not Considered in Consolidation	N.A.	N.A.

1 Names of associates or joint ventures which are yet to commence operations: None

2 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

Rajesh Lihala
Chairman
DIN : 00282891

Anirup Sen
Chief Executive Officer

Ankita Rathi
Company Secretary

Manisha Chandalia
Chief Financial Officer

Place : Kolkata
Date : May 30, 2026

Bharat Road Network Ltd.

CIN: L45203WB2006PLC112235

Registered Office:
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Website: www.brnl.in