



BRNL/CS/2020-21/34
13th November, 2020

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)

Sub.: Board Meeting dated 12th November, 2020 - Publication of Financial Results



Dear Sir,

Pursuant to Schedule III Part A Para A Point 12 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our letter No. BRNL/CS/2020-21/33 dated 12th November, 2020 with regard to Outcome of Board Meeting, please find enclosed herewith, copy of the extract of Unaudited Financial Results for the Quarter ended 30th September, 2020 as published on Friday, the 13th September, 2020 in English and Regional Newspaper (Bengali).

The same has also been made available on the Company's website www.brnl.in.

This is for your information and record.

Yours faithfully,

For **Bharat Road Network Limited**

Naresh Mathur
Company Secretary
FCS 4796


Bharat Road Network Limited

CIN: L45203WB2006PLC112235

Registered Office: Plot No. X1 - 2 & 3, Ground Floor, Block - EP, Sector - V, Salt Lake City,
Kolkata - 700 091 Tel.: +91 33 6602 3609 Email: corporate@brnl.in

Website: www.brnl.in

TOP STORIES

'Appliances have seen 100% growth'

Goutam Das
goutam.das@livemint.com
NEW DELHI



Air conditioning company Voltas Ltd, part of the Tata group, sells more than one million AC units a year. Once the lockdown restrictions were relaxed, the firm saw a quick turnaround in business, driven by smaller towns as well as expansion into newer categories, Pradeep Bakshi, CEO and managing director, said in an interview. Edited excerpts:

How is the recovery looking in the consumer appliances sector?

The pandemic and the lockdown derailed us completely — across industries, the sentiments went down. People were not moving out, so there was no business. The lockdown also happened at a time when the air conditioning and cooling business peaks. But while India was under lockdown, our international businesses, including our mining and construction business in the African continent, continued. With Unlock 1.0, the business in India picked up rapidly. All along the second quarter until now, we have done reasonably well — better than the industry — because of several reasons. One is the trust of consumers in our products and brand. Two, we have a large footprint of channel partners, more than 20,000. There are service teams available. And all our products are based on consumer insights. We saw higher traction in smaller towns during the unlocking phase. The distribution channels in non-

metros opened sooner as compared to the metros. **Since the peak season for ACs is over, where would the growth over the next six months come from?**

The fact that we expanded into new categories — the appliances segment, for instance — was to complement the seasonality factor of the room air conditioner business. This has paid dividends. Refrigerators, washing machines, microwave ovens and dishwashers sell round the year. Many consumers were working from home. We offered them a wide variety of products. We are a nascent player in appliances. However, our growth in appliances has been more than 100% over last year's numbers. **What is the progress Voltas has made in localizing supply chains and manufactur-**

ing in India?

60-70% of the components came from abroad for room ACs. There were disabilities in terms of technical know-how, scale, the capability. We have started working on that; we are trying to source most of the components in India. Earlier, completely-built units were imported. Then only the indoor units and the compressors were imported. With the inverter AC category coming in, the PCB controllers, motors, the copper tubes were all imported.

This year, the government has emphasised on self-reliance. Therefore, we have started designing many products in-house. **Pradeep Bakshi**
CEO and MD, Voltas

a plant in south India. That would be a huge backward-integrated plant.

Read full interview at www.livemint.com

MAKE A CASE THAT NUMBERS ARE INTERESTING



A MATTER OF NUMBERS
DILIP D'SOUZA

Respond to this column at feedback@livemint.com



Cyberscams around gaming consoles rise amid roll out of PS5 and Xbox X series bit.ly/35oHxGr

After many days of non-stop numbers generated by one election or another, I'm actually mildly burnt out. There's only so many times you can read about leads being whittled down or up, or what it actually means to say one candidate has a 10% chance of winning, or why a popular vote majority does not necessarily mean a majority in either an electoral college or a state assembly. I say this even though I generally find numbers, and the things they can do for you, interesting.

So for this column I'm going to turn my attention to some less-portentous aspects of numbers.

Start from the top: are numbers indeed interesting at all? (Restricting ourselves for the time being to the positive integers—5, 89, 4402 and the like). Or let's put it like this: Is there something interesting you can say about any given number? For example, 125 is interesting because you can express it as the sum of two squares in two different ways: $5^2 + 10^2 = 25 + 100 = 125$; and $2^2 + 11^2 = 4 + 121 = 125$. Similarly, and as the great S. Ramanujan famously told his mentor G.H. Hardy, the number 1729 is interesting because you can express it as the sum of two cubes in two different ways: $1^3 + 12^3 = 1 + 1728 = 1729$; and $9^3 + 10^3 = 729 + 1000 = 1729$. Or take 28, a so-called "perfect" number because it is the sum of its divisors: $1 + 2 + 4 + 7 + 14 = 28$. If you exclude 1 itself, the smallest such perfect number is 6.

If these are interesting facts about those respective numbers, is it true that there's something interesting to say about every single number?

Once listened to a mathematician answer that in a semi-facetious way. Let's assume, he said, that it's not true. That is, let's assume there is a pool of numbers about each of which there is simply nothing interesting to say. Now naturally when you have a pool of numbers, one must be the smallest. So it is with these deadly boring numbers—one of them has to be the smallest of the lot. Well, well, well, what do we have here? That it is the smallest of the uninteresting numbers is clearly an interesting fact about that particular number. Which means that we have a contradiction right there: in this pool of uninteresting numbers, one turns out to be interesting indeed. Since

we've reached a contradiction, our assumption that there are some totally uninteresting numbers must be false, and every number is indeed interesting.

You might scoff at this analysis, and I wouldn't blame you. Yet note that I said "semi-facetious" above. That's because there is something essentially mathematical—logical, really—in how this reasoning goes. Here we used it to explain the so-called "interesting number paradox", but it can and has been used in many more serious mathematical situations too. There's the idea of self-reference, in that the smallest uninteresting number becomes interesting precisely because it is the smallest uninteresting number.

There's the technique of proof by contradiction, or *reductio ad absurdum*, when an assumption you start with leads logically and inexorably to an absurdity or a contradiction. This can only mean the assumption itself was mistaken: in this case, the assumption that there are uninteresting numbers.

Mathematicians use both self-reference and proof by contradiction all the time. For example, consider one of the most famous and elegant proofs in all mathematics, one that the remarkable Greek mathematician Euclid dreamed up in about 300 BC.

In a set of uninteresting numbers, the smallest one is interesting for being smallest

The hypothesis: There are infinitely many prime numbers. Proof: Start by assuming the hypothesis is false. That is, let's say there is a pool of all the prime numbers. Of those, clearly one must be the largest. Call it M. Now we can list all the primes in this pool in order from smallest to largest: call them m_1 (which is actually 2), m_2 (3), m_3 (5) and so on, ending with M.

Multiply all these primes together, add 1 and call that new number N:

$$N = m_1 \times m_2 \times m_3 \times \dots \times M + 1$$

For example, if our largest prime happened to be 7, we'd do this:

$$N = 2 \times 3 \times 5 \times 7 + 1 = 211$$

What can we say about N? Clearly it is larger than M. If it is a prime, we have found a prime larger than M. What if it is not prime? Well, then it has to be divisible by some primes. We know that if we divide it by any of the primes in our pool (m_1, m_2 , etc), we will have a remainder of 1. Thus whatever it is divisible by is not in that pool. Again, we have found a prime larger than M. (In our example above, 211 itself is a prime and as you might note, it is larger than 7.)

Either way, we have a prime larger than M.

Therefore, our initial assumption is wrong, and there are indeed infinitely many prime numbers. That was Euclid's elegant proof by contradiction.

As for self-reference, the interesting number paradox is actually a version of a more serious paradox that Bertrand Russell first discovered early last century. In essence, and shorn of mathematical syntax, Russell's Paradox goes something like this:

I spoke of a "pool" of numbers above; the more accurate mathematical term for that is "set". Russell said, think of a set, call it R, that contains all sets that are not members of themselves. For example, take the set of all essays written about Russell, or the set of round dishes in our kitchen, or the set of harmonicas in this bag I keep my instruments in—none of these contains itself, so all three are members of R.

Question: is R a member of itself? If it is, then by definition it is not a member of itself, so fling it out. But if it isn't, then by definition again it must be a member of itself, so we should fling it in there. Whereupon it must be flung out... and on we go like that, taking it out and immediately putting it back in and taking it out again.

We have a contradiction, a paradox. Now you might think this is an artificial construct that has no bearing on reality, but thinking along these lines has led some great mathematicians down some deep mathematical paths indeed.

Kurt Gödel was one; his Incompleteness Theorem is one of the most profound truths of mathematics.

I won't get into Gödel's work here. Instead, I'll leave you with something to think about the next time you visit your hairdresser or barber. For one well-known way to help you wrap your hairy head around Russell's Paradox involves barbers.

Let's say Karan is the only barber in town. Naturally he gets plenty of business, even if in these corona times he cannot operate his salon. He has taken to advertising himself with what he thinks is a pretty nifty slogan: "I shave only the dudes who don't shave themselves!"

Which is fine as far as slogans go. But Karan's wife Ruksana is an accomplished logician. One day, she asks him: "Sweetheart mine, who's shaving you?" Karan is about to retort "Me!", but something sticks in his throat and he realizes what Ruksana is asking.

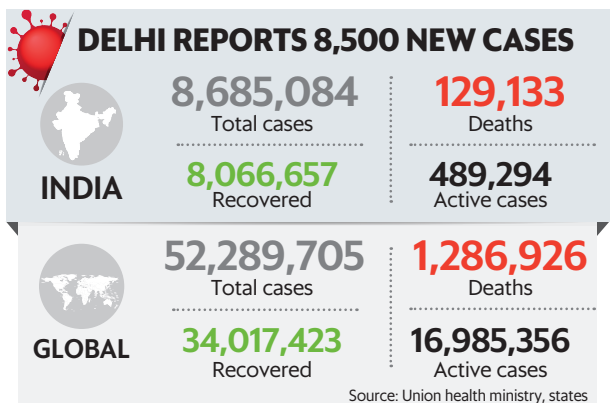
For if he shaves himself, he must not shave himself. And if he doesn't shave himself, he must shave himself. Karan's pithy slogan, you see, binds him in a paradox.

So how would you answer Ruksana's question? Who's shaving Karan?

Once a computer scientist, Dilip D'Souza now lives in Mumbai and writes for his dinners. His Twitter handle is @DeathEndsFun

Delhi's third wave a sign of things to come: Experts

Neetu Chandra Sharma
neetu.s@livemint.com
NEW DELHI



While covid-19 infections in India showed a declining trend over the past few weeks after hitting a peak in September, it may be reversing. By the government's own admission, Delhi has entered a third wave of infections, while Kerala, Karnataka and Maharashtra are also expected to witness higher number of cases in the coming months.

At least 47,905 people in India tested covid-19 positive in the past 24 hours, with 10

states and Union territories accounting for 78% of the new cases, said the Union health ministry. Delhi saw another

spike to report 8,593 new cases—the highest single-day count so far in the national capital—followed by Kerala

with 7,007 cases and Maharashtra with 4,907, it added.

Public health experts said the declining outlook of the pandemic may not last for a long time. The time has come for the pandemic to further evolve in India due to the cold weather, festive season, low testing and "learn to live with the virus" attitude of people.

Earlier this week, Delhi health minister Satyendra Jain said: "The third wave of covid-19 is at its peak in Delhi. The number of cases suggests it is the worst wave so far." Delhi's high levels of air pollution is also leading to a spike in cases. During the second wave,

Delhi's highest single-day tally was around 4,000 cases, while in the third wave it has breached the 8,500 mark. It now has over 42,000 active cases, out of the total count of 489,294 cases.

When the pandemic hit, India was aggressively doing contract tracing, but as the numbers increased, the government is also finding it difficult to aggressively trace contacts due to a shortage of manpower and swelling disease burden, said a senior health ministry official on condition of anonymity.

Preetika Khanna contributed to this story.

Bharat Road Network Limited													
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Email : cs@brnl.in , Website: www.brnl.in , Telephone No. +91 33 6602 3609													
Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2020 and Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2020													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1)	Total Income from operations (Including Other Income)	(318.51)	1,302.76	1,698.85	984.25	3,004.78	1,741.35	5,050.38	5,149.19	10,485.59	10,199.57	20,736.34	32,849.29
2)	Net Profit/(Loss) for the period (before tax and exceptional items)	(2,266.28)	733.57	1,223.59	(1,532.71)	2,106.97	327.93	(3,938.47)	(3,771.70)	233.24	(7,710.18)	1,863.12	(1,680.43)
3)	Net Profit/(Loss) for the period before tax (after exceptional items)	(2,266.28)	733.57	1,223.59	(1,532.71)	2,106.97	327.93	(3,938.47)	(3,771.70)	233.24	(7,710.18)	1,863.12	(1,680.43)
4)	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after exceptional items)	(1,606.33)	519.21	865.33	(1,087.12)	1,489.76	225.26	(2,976.95)	(5,140.37)	292.49	(8,117.32)	1,316.39	(1,293.23)
5)	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,603.56)	521.98	865.41	(1,081.58)	1,489.90	241.21	(2,974.18)	(5,137.60)	292.57	(8,111.78)	1,316.53	(1,295.42)
6)	Equity Share Capital	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00	8,395.00
7)	Other equity excluding revaluation reserves						1,09,220.18						91,731.85
8)	Earnings per share (of Rs. 10/- each) (not annualised):												
a)	Basic (Rs.)	(1.91)	0.62	1.03	(1.29)	1.77	0.27	(3.55)	(6.12)	0.35	(9.67)	1.57	(1.54)
b)	Diluted (Rs.)	(1.91)	0.62	1.03	(1.29)	1.77	0.27	(3.55)	(6.12)	0.35	(9.67)	1.57	(1.54)

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

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

sd/-
Managing Director

Place : Kolkata
Dated : November 12, 2020

"STOP CORONA - WEAR MASK, FOLLOW PHYSICAL DISTANCING & MAINTAIN HYGIENE"

OFFICE OF THE EXECUTIVE ENGINEER (EAP)-III
DELHI JAL BOARD, GOVT OF NCT OF DELHI
O.H.T. ASHOK VIHAR, NEW DELHI 110052

Press NIT NO.: 02 (2020-21)

Sl. No.	Name of work	Amount put to tender	Earnest Money (EMD) and Tender fees	Date of release of E-Procurement solution	Last date/ time of receipt of tender
1.	Distribution System Improvement in UGR command areas of Punjabi Bagh (G-02), Pitampura (H-06) and Lawrence Road (H-08) targeting continuous pressurized water supply and DMA based NRW Reduction and Providing House service connections Package-2	Civil- Rs. 189.43, 13,916/- E&M- Rs. 18.35, 13,207/- O&M- Lump Sum	Rs. 3,06,00,000/- Tender Fee Rs. 1500/-	Tender ID no. 2020_DJB_196617_1 Dated: 11.11.2020	04.12.2020 up to 3.00 PM

Pre-bid meeting will be held on 19.11.2020 at 11.30 a.m. in the Conference Hall, Varunalya Phase-II, Jhandewalan, Karol Bagh, New Delhi-110005. The NIT is available with bid forms and other details at <http://govtprocurement.delhi.gov.in>. Any future amendment/condemnum, pre-bid reply etc. can only be seen on website.

ISSUED BY P.R.O. (WATER)
Adv. No. J.S.V. 223 (2020-21)

EE (EAP)-III

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