



BRNL/CS/2023-24/41

6th February, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited

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

Dear Sir,

Sub: Board Meeting dated 6th February, 2024 – Newspaper Publication of Unaudited Financial Results

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our Letter No. BRNL/CS/2023-24/40 dated 6th February 2024 w.r.t Outcome of Board Meeting, please find enclosed herewith, extract of unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023 as published today in English and Regional Newspaper (Bengali).

The same shall also be made available on the Company's website www.brnl.in.

This is for your information and record.

Yours faithfully,

For Bharat Road Network Limited

ANKITA Digitally signed
by ANKITA RATHI
RATHI Date: 2024.02.07
19:50:37 +05'30'

Ankita Rathi

Company Secretary and Compliance Officer
(ACS: 46263)

Bharat Road Network Limited

CIN: L45203WB2006PLC112235

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

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Sanghi cement plans get proxy thumbs-up

InGovern said the deal would allow higher capacity utilization for Sanghi

Nehal Chahalwala
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MUMBAI

Cement maker Sanghi Industries has received support from proxy advisory firm InGovern for its proposals to purchase bulk coal from Adani Enterprises and sell cement it produces in bulk to Ambuja Cements Ltd and its subsidiary ACC Ltd.

Ambuja Cements had acquired a majority stake in Sanghi Industries last year. The Adani Group in 2022 acquired Ambuja Cements and ACC.

InGovern observed that although the price decided for the sale of cement and clinker was below market benchmarks, the transaction would ensure higher capacity utilization at Sanghi Industries, helping it return to profitability.

"Given that the capacity of Sanghi is grossly underutilized, receiving of advance payment for confirmed bulk purchase from (Ambuja) and ACC will translate into profits for the company," InGovern said in a report.

Other major domestic proxy advisory firms do not cover Sanghi Industries. As part of the proposed arrangement, Sanghi Industries will sell cement and clinker that it produces in bulk to Ambuja and ACC at a 10% markup over the cost of production of the previous quarter. The companies will pay in advance for the purchase, and sell the cement under their brands.

"For various reasons, including financial constraints, the company has been operating below 25% utilization of its installed capacity," Sanghi Industries said when it put forth the resolutions proposing these transactions. "With this arrangement, the company is expected to improve its capacity utilization to around 80%, turn Ebitda positive and improve its operating cash-



Karan Adani, non-executive, non-independent director, Ambuja Cements. BLOOMBERG

flow." Another proposed related-party transaction is for Sanghi Industries to buy coal and other fuel from Adani Enterprises at market price.

The resolutions will be put for shareholder vote at the company's extraordinary general meeting scheduled for Thursday.

Being an ordinary resolution, it will need 50% shareholder votes in favour to sail through. Promoters hold 72.6% of the company.

Earlier, when the resolution was first put forth on 16 January, the share price of Sanghi Industries crumbled by over 20% within the next three trading sessions, triggering a 10% lower circuit once in the process. Analysts had voiced concern over the sale price of cement and clinker proposed at a 10% markup, terming it lower than the market benchmark of 25-30%.

"We believe that this will cap Sanghi's profitability substantially as [the] entire

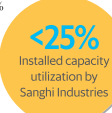
production will be purchased at just a 10% markup to operating costs," Mangesh Bhadargad, equity analyst at Centrum Broking, had said then.

InGovern also noted in its report that the pricing was below the industry benchmarks of cost plus 25-30%. However, the proxy advisory firm deemed the likely benefit of higher capacity utilization to outweigh the lower margins.

Sanghi Industries says the arrangement will turn its Ebitda margin around from -32% to 9%, with an estimated Ebitda of ₹180 crore. "Given the overall benefits associated with the transaction, we recommend shareholders vote FOR the resolution," InGovern said.

The proxy advisory firm also noted that the company has sought approval for the related-party transactions for a limited period till the end of FY25, and not an indefinite approval.

Sanghi Industries shares lost 3.83% to close at ₹15.45 apiece on BSE on Tuesday. The stock has lost 26% since hitting a 52-week high of ₹156.2 per share on 15 January.



Sharma meets Sitharaman, RBI officials

Rhik Kundu & Shayan Ghosh
NEW DELHI/MUMBAI

Paytm founder Vijay Shekhar Sharma on Tuesday met finance minister Nirmala Sitharaman, days after the Reserve Bank of India (RBI) barred Paytm Payments Bank from accepting fresh deposits starting March due to serious regulatory violations, two people with direct knowledge of the matter told *Mint*.

Sitharaman met Sharma out of courtesy for the industry, the first person mentioned above said, requesting anonymity. "The FM made it clear that it was a regulatory issue, which the government can't help the company with," the person said.

When contacted, a finance ministry spokesperson refused to comment.

Earlier on Monday, Sharma, the founder and chief executive of One97 Communications, the parent of the payments bank, met officials from RBI, according to a person aware of the development.

Sharma, the person said, wanted to understand the way



Vijay Shekhar Sharma, chief executive, One97 Communications.

forward following RBI's decision to bar the payments bank from accepting deposits beginning 1 March. According to the person cited above, an emotional Sharma left without any change in stance from the banking regulator.

Some entrepreneurs have written to RBI governor Shaktikanta Das and finance minister Nirmala Sitharaman, requesting them to reconsider the restrictions, the *Economic Times* reported on Tuesday.

Following the RBI action, several startup founders have rallied behind Paytm, saying that such regulatory measures

could sound the death knell for fintechs. "RBI's action is not against the fintech community. It is against a specific company that did not follow the norms and failed to make amendments despite repeated cautions," said the person cited above.

An email sent to Paytm Payments Bank remained unanswered till press time.

Mint reported on Saturday that the RBI's 31 January crackdown was a result of four primary issues at Paytm Payments Bank. First, the bank falsified compliance on issues pointed out by the regulator, meaning it claimed to have rectified the

flaws without actually doing so.

Second, Paytm Payments Bank did not conduct KYC for a significant section of its customers, and there were instances of single PAN (permanent account number)—an identity document issued by the income tax department—being linked to hundreds of customers. Third, the non-financial and financial businesses of the payments bank were closely intertwined with that of the promoter group of companies. Fourth, the lender is said to have not disclosed payables to its parent entity One97 Communications Ltd.

Shares of One97 Communications fell 42% over three days after RBI prohibited it from most banking activities. But they recovered 3% to ₹151.6 apiece on the BSE on Tuesday after clarifications late on Monday that neither the parent nor the bank was being investigated for violation of foreign exchange rules. On Tuesday, it also denied news reports that it was looking to sell its wallet business to HDFC Bank and Jio Financial Services.

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Airtel plans fixed wireless net for factories

Gulveen Aulakh
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NEW DELHI

Bharti Airtel will launch fixed wireless access services for factories on the 5G stand-alone architecture (SA), which will be different from the non-stand-alone architecture that it currently uses to offer 5G services to consumers.

FWA is a technology that doesn't need fibre or copper to provide high-speed internet within consumer or enterprise premises, and was recently launched by Airtel and Jio.

"The launch of our fixed

wireless access network will be on SA. In some factories, in plants, we may actually deploy SA. This is in the short term, but in the more medium term,

fixed wireless access services for factories on the 5G stand-alone architecture (SA), which will be different from the non-stand-alone architecture that it currently uses to offer 5G services to consumers.

FWA is a technology that doesn't need fibre or copper to provide high-speed internet within consumer or enterprise premises, and was recently launched by Airtel and Jio.

"The launch of our fixed

Indian city with 30 sites. Currently, Reliance Jio is the only other carrier to offer 5G services on SA architecture using the 700 MHz band. Experts

noted that Airtel would not need to use the sub-GHz spectrum for SA architecture.

SA refers to stand-alone technology which works independently of underlying layers such as

4G network, while NSA, or non-stand-alone, works in tandem with the 4G layer. Jio uses 5G SA on top of its indige-

Vittal said that trials for the stand-alone architecture were being carried out across 30 sites in a north Indian city

nous end-to-end 5G stack. Vittal was speaking to analysts on Tuesday, a day after the Sunil Mittal-promoted telco services provider posted a 55% year-on-year increase in net profit to ₹2,442 crore in the December quarter, on consolidated revenues of ₹37,900 crore.

The average revenue per user, or ARPU, a key metric of profitability, bettered market expectations at ₹208 per month, up 7.7% y-o-y and higher than ₹203 it posted in the quarter ended September 2023, helped by acquisition of high-value customers and improved realizations.

BHARAT ROAD NETWORK LIMITED													
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Extract of Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023 and Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2023													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Month ended		Year ended		Quarter ended		Nine Month ended		Year ended	
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
1)	Total Income from operations (Including Other Income)	424.24	322.74	(312.72)	1,052.63	2,623.32	2,887.62	9,979.50	9,316.35	9,224.35	29,349.48	25,342.00	35,008.90
2)	Net Profit/(Loss) for the period (before tax and exceptional items)	(727.88)	(743.38)	(3,407.37)	(2,295.37)	(3,739.75)	(6,948.54)	(1,233.02)	(6,794.68)	(13,643.24)	(8,954.93)	(13,013.04)	(20,412.30)
3)	Net Profit/(Loss) for the period before tax (after exceptional items)	(727.88)	(743.38)	(3,407.37)	(2,295.37)	(6,507.19)	(9,715.98)	(1,233.02)	(6,794.68)	(13,643.24)	(8,954.93)	(13,974.32)	(21,373.58)
4)	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after exceptional items)	(525.11)	(556.24)	(2,549.47)	(1,697.39)	(5,316.15)	(8,017.35)	(1,030.25)	(6,607.53)	(12,785.34)	(8,356.95)	(13,632.86)	(20,524.53)
5)	Total Comprehensive Income for the period (comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(530.07)	(560.37)	(2,563.17)	(1,711.84)	(5,336.85)	(8,038.65)	(1,035.21)	(6,611.67)	(12,799.04)	(8,371.40)	(13,653.56)	(20,475.18)
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	-	-	-	-	-	65,870.41	-	-	-	-	-	21,846.37
8)	Earnings per equity share (of Rs. 10/- each) (not annualised):												
	a) Basic (Rs.)	(0.63)	(0.67)	(3.04)	(2.02)	(6.33)	(9.55)	(1.23)	(7.87)	(15.23)	(9.95)	(16.24)	(24.45)
	b) Diluted (Rs.)	(0.63)	(0.67)	(3.04)	(2.02)	(6.33)	(9.55)	(1.23)	(7.87)	(15.23)	(9.95)	(16.24)	(24.45)

Notes:
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
DIN : 00441872

Place : Kolkata
Date : February 06, 2024

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