



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

October 30, 2021

To,
The Manager
Listing Compliance Team
National Stock Exchange of India Limited,
Bandra, Mumbai -400051

Ref.: Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: (i) Outcome of the Board Meeting held on October 30, 2021

(ii) Disclosure under Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company in its meeting held today on Saturday, October 30, 2021, considered and approved amongst other operational matters the following material matters:-

- i. Un-audited Financial Results along with Independent Auditors Limited Review Report for the quarter ended September 30, 2021;
- ii. Audited Financial Results along with Independent Auditors Report for the half year ended September 30, 2021;
- iii. Declared Interim dividend for Financial Year 2021-22 of Rs. 45.55 per Equity Share of face value of Rs. 10 each to the shareholders whose names appear in the register of members as on the Record Date i.e. Friday, November 12, 2021; and
- iv. Appointment of Mr. Prabhjot Singh as Company Secretary, whole-time key managerial personnel of the Company in place of Mr. Rakesh Gusain who resigned on August 16, 2021.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find appended herewith disclosure of related party transactions for the half year ended September 30, 2021.



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

The Board meeting commenced at 03:30 pm and concluded at 08:30 pm.

We request you to take the aforesaid information on records.

Thanking you,
Yours faithfully,

For Oriental Nagpur Betul Highway Limited


Nikhil Dhingra
Director
DIN. 07835556

Statement of Financial Results for the Quarter & Half Year Ended 30-September-2021

(Amount in Lakhs)

Particulars	Quarter Ended 30 Sep 2021 (Unaudited)	Quarter Ended 30 Jun 2021 (Unaudited)	Quarter Ended 30 Sep 2020 (Unaudited)	Half Year Ended 30 Sep 2021 (Audited)	Half Year Ended 30 Sep 2020 (Audited)	Year Ended 31 March 2021 (Audited)
I. REVENUE						
Revenue from Operations	11,284.84	11,277.07	11,948.38	22,561.91	23,579.33	47,518.65
Other Income	1,947.75	1,901.62	2,000.16	3,849.37	4,235.10	8,081.88
TOTAL	13,232.59	13,178.69	13,948.55	26,411.28	27,814.42	55,600.53
II. EXPENSES						
Operating Expenses	802.56	817.61	950.07	1,620.17	1,658.88	4,234.48
Finance Costs	6,051.10	5,980.24	6,501.00	12,031.34	12,936.11	25,382.49
Depreciation	25.55	25.28	31.43	50.83	62.51	124.68
Other Expenses	240.39	238.10	204.82	478.48	285.80	998.65
TOTAL	7,119.60	7,061.22	7,687.32	14,180.82	14,943.31	30,740.32
III. Profit before exceptional items and tax (I-II)	6,112.99	6,117.47	6,261.23	12,230.46	12,871.12	24,860.21
IV. Exceptional Items						
V. Profit/(Loss) before tax (III-IV)	6,112.99	6,117.47	6,261.23	12,230.46	12,871.12	24,860.21
VI. Tax Expenses:						
Current Tax	1,089.16	1,090.14	1,217.30	2,179.30	2,495.53	4,922.84
MAT Credit Current year	-1,020.38	-764.14	-1,097.17	-1,784.52	-1,920.52	-4,164.03
Tax earlier year	0.00	0.00	0.00	0.00	-13.25	-13.25
Deferred Tax - earlier period	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	104.18	1,864.84	-7.58	1,969.02	2,526.54	2,506.00
VII. Profit (Loss) for the period(V-VI)	5,940.03	3,926.63	6,148.68	9,866.66	9,782.83	21,608.65
VIII. Other Comprehensive Income						
A Items that will be reclassified to profit or loss						
B Items that will not be reclassified to profit or loss						
IX. Total Comprehensive Income for the period (VI+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	5,940.03	3,926.63	6,148.68	9,866.66	9,782.83	21,608.65



Statement referred to in regulation 52(4) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2021

Particulars	Quarter Ended 30 Sep 2021 (Unaudited)	Quarter Ended 30 Jun 2021 (Unaudited)	Quarter Ended 30 Sep 2020 (Unaudited)	Half Year Ended 30 Sep 2021 (Audited)	Half Year Ended 30 Sep 2020 (Audited)	Year Ended 31 March 2021 (Audited)
Paid up Equity Share Capital (Face value of Rs 10 per share)	1,813.45	1,813.45	1,813.45	1,813.45	1,813.45	1,813.45
Reserves (excluding Debenture Redemption Reserve)	1,22,478.13	1,17,239.90	1,14,890.07	1,22,478.13	1,14,890.07	1,21,266.58
Net Worth	1,24,291.58	1,19,053.35	1,16,703.52	1,24,291.58	1,16,703.52	1,23,080.03
Paid Up Debt Capital/Outstanding Debt	2,42,368.59	2,51,929.96	2,61,995.79	2,42,368.59	2,61,995.79	2,51,872.64
Outstanding Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00	0.00
X. Earning per equity share:						
(1) Basic	32.76	21.65	33.91	54.41	53.95	119.16
(2) Diluted	32.76	21.65	33.91	54.41	53.95	119.16
Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
Debt Equity Ratio	1.95:1	2.12:1	2.30:1	1.95:1	2.30:1	2.05:1
Debt Service Coverage Ratio	1.12:1	1.12:1	1.32:1	1.12:1	1.32:1	1.32:1
Interest Service Coverage Ratio	2.01:1	2.02:1	1.96:1	2.02:1	1.99:1	1.98:1
Asset Coverage Ratio:	1.84:1	1.76:1	1.75:1	1.84:1	1.75:1	1.79:1
Current Ratio	5.29:1	4.60:1	5.16:1	5.29:1	5.16:1	5.47:1
Debtor Turnover Ratio	0.04:1	0.04:1	0.04:1	0.08:1	0.08:1	0.17:1
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Long Term Debt to Working Capital	2.11:1	2.42:1	2.21:1	2.11:1	2.21:1	2.17:1
Bad Debts to Accounts Receivable	NA	NA	NA	NA	NA	NA
Current Liabilities Ratio	NA	NA	NA	NA	NA	NA
Total Debts to Total Assets	0.65:1	0.67:1	0.68:1	0.65:1	0.68:1	0.66:1
Operating Margin	1.08:1	1.07:1	1.07:1	1.08:1	1.09:1	1.06:1
Net Profit Margin	0.55:1	0.35:1	0.51:1	0.45:1	0.41:1	0.45:1



Statement of assets and liabilities as at September 30, 2021

(Amount in Lakhs)

Particulars	As at 30 Sep, 2021 (Audited)	As at 31 March, 2021 (Audited)
ASSETS		
Non-Currents Assets		
Property, Plant and Equipment	525.44	576.27
Financial Assets		
Loans	604.35	-
Other financial asset	2,37,914.24	2,46,347.32
Deferred Tax Assets	1,045.12	1,010.54
Non-current tax assets (net)	973.19	546.01
TOTAL	2,41,062.34	2,48,480.14
Current Assets		
Financial Assets		
Investments	39,395.17	30,980.89
Trade Receivables	115.01	115.01
Cash and Cash equivalents	917.00	7,895.08
Loans	36,427.00	37,936.00
Other Financial Assets	52,662.58	53,414.56
Other Current Assets	612.08	669.68
TOTAL	1,30,128.84	1,31,011.22
GRAND TOTAL	3,71,191.18	3,79,491.36
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,813.45	1,813.45
Other Equity	1,22,478.13	1,21,266.58
TOTAL	1,24,291.58	1,23,080.03
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,22,302.83	2,32,441.63
TOTAL	2,22,302.83	2,32,441.63
Current Liabilities		
Financial Liabilities		
Borrowings	20,065.76	19,431.01
Trade Payables	495.07	536.92
Other Financial Liabilities	3,803.47	3,554.27
Other Current Liabilities	232.47	447.50
Current Tax Liability (net)	0.00	0.00
TOTAL	24,596.77	23,969.70
GRAND TOTAL	3,71,191.18	3,79,491.36



Statement of Cash Flows for the half year ended September 30, 2021

(Amount in Lakhs)

Particulars	Half Year ended September 30, 2021 (Audited)	Half Year ended September 30, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	12,230.46	12,871.12
Adjustment for :		
Depreciation	50.83	62.51
Finance income on Interest Free Loan	(16.23)	-
Interest on Income	(509.13)	(339.81)
Interest Income - interest bearing RPT loan	(2,556.88)	(2,556.88)
(Gain) on fair valuation of Mutual funds	(302.36)	(386.36)
Profit on redemption of Mutual fund	(446.13)	(944.64)
Interest on Debentures	9,004.56	9,880.06
Interest on Trust Loan	3,017.16	3,040.44
Operating Profit before working Capital Changes	20,472.30	21,626.45
Adjustment for changes in :		
(Decrease)/Increase in Trade payables	(41.85)	(234.99)
(Decrease)/Increase in Other Financial Liabilities	273.93	-
(Decrease)/ Increase in Other current liabilities	(215.03)	(249.15)
(Increase)/ Decrease in Other current assets/other financial assets	2,162.65	(86.84)
(Increase)/ Decrease in loans	-	-
(Increase)/ Decrease in annuity receivable (Note 10 + Note 3)	7,080.02	6,179.40
(Increase)/ Decrease in trade receivable	-	(3.24)
Net Cash from Operating Activities before Income Tax	29,732.02	27,231.63
Direct taxes paid (net of refund)	(2,606.48)	(2,229.53)
Net cash flows generated from operating activities after exceptional items	27,125.54	25,002.10
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inflow		
Sale of current investments	58,238.63	88,380.79
Investment income - Profit on redemption of Mutual fund	446.13	944.64
Investment income from related party	2,556.88	2,181.40
Received from FDR Maturity and others	19,921.82	25,361.78
FDR income	30.34	79.45
Outflow		
Purchase of current Investments	(66,350.56)	(78,637.79)
Investment in FDR	(19,443.04)	(30,371.80)
Net cash used in Investing activities	(4,599.80)	7,938.48
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):		
Inflow		
Short term loan repaid by Fellow subsidiary (ONBCPL)	-	-
Outflow		
Repayment of Non Convertible Debentures	(9,620.00)	(10,392.00)
Dividend Paid	(7,953.31)	(8,603.81)
Interest Paid on Debentures	(8,936.61)	(9,779.80)
Interest Paid on Infra Trust Loan	(2,993.91)	(2,963.23)
Net cash used in financing activities	(29,503.82)	(31,738.84)
Net Changes in Cash and Cash equivalents during the period	(6,978.08)	1,201.74
Cash and Cash equivalents at the beginning of the period	7,895.08	45.53
Cash and Cash equivalents at the end of the period	917.00	1,247.28
Net Increase/ (Decrease)	(6,978.08)	1,201.74

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For Oriental Nagpur Betul Highway Limited

Nikhil
Nikhil Dhingra
 Director
 DIN. 07835556

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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021

Related Party disclosures as per Ind AS 24

Holding Company

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Associated Companies

Oriental Nagpur Bypass Construction Pvt.Ltd.

Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Oriental Pathways (Indore) Pvt. Ltd.

OSE Hungund Hospet Highways Pvt. Ltd.

Key Managerial Person

Mr. Deepak Kukreja W.e.f 01 June 2020

Mrs. Monika Kohli W.e.f 01 June 2020

Shri Vikas Mohan (Chief Financial Officer)-(Deputed Staff)

Mr. Rakesh Gusain (Company Secretary)- (Deputed Staff) till 16-Aug-2021

Mr. Prabhjot Singh (Company Secretary)- (Deputed Staff) from 30-Oct-2021

Mr. Jiwan Prakash Gupta (CEO) W.e.f 15 May 2019 to Till 14 Aug 2020

Mr. Sharad kumar Singh (CEO) W.e.f 18 Aug 2020

Mr. Narinder Singh (Director) W.e.f 31 Aug 2019 to Till 06 Oct 2020

Mr. Nikhil Dhingra (Director) W.e.f. 06 Jan 2020

Mr. Ranveer Sharma (Director) W.e.f. 06 Oct 2020

	Year ended 30 Sep 2021	(Amount in Lakhs) Year ended 31 March 2021
Oriental Structural Engineers Pvt. Ltd.		
Change of Scope & Utility Expenses	561.95	2,218.71
Repair & Maintenance/Operation and Maintenance	1,058.22	2,015.78
Reimbursement of Expenses	0.70	34.56
Balances outstanding		
Trade Payable	435.54	501.71
Mobilization/Material Advance Given Receivable	283.29	491.86
Oriental Tollways Pvt. Ltd.		
Reimbursement of Expenses	5.00	10.00
Balances outstanding		
Trade Payable	9.25	9.25
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.		
Unwinding Interest Income on Loans	16.23	-
Balances outstanding		
Unsecured Loan Receivable	604.35	1,509.00
Oriental Nagpur Bypass Construction Pvt.Ltd.		
Repayment received of Loan Given	-	3,600.00
Interest Income on Loan given	2,556.88	5,099.78
Balances outstanding		
Unsecured Loan Receivable	-	-
Short Term Loan	36,427.00	36,427.00
Interest Receivable on Loan Given	-	762.52
Oriental InfraTrust		
Interest on Infra Trust Loan	3,017.16	6,034.35
Dividend Paid	7,953.31	14,053.13
Balances outstanding		
Loan Payable	41,035.22	41,035.22
Interest Payable	3,021.47	2,998.22
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	5.00	10.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	5.00	10.00
Shri Rakesh Gussain (Company Secretary) - Salary & Wages	5.00	10.00

* The above remuneration amount is shown under common support services.



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To
The Board of Directors of Oriental Nagpur Betul Highway Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Oriental Nagpur Betul Highway Limited** ("the company") for the period ended **30th September, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KG Somani & Co LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
(Firm Registration No: 006591N/N500377)



Karan Chadha
Partner
(Membership No.:- 522201)
Date: 30/10/2021
Place: New Delhi
UDIN:- 21522201AAAADU8254

Oriental Nagpur Betul Highway Ltd.
Balance Sheet as at 30 September 2021
 (All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at 30 Sept 2021 (Audited)	As at 30 Sept 2020 (Audited)	As at 31 Mar 2021 (Audited)
I. ASSETS				
(1) Non-current assets				
a) Property, Plant and Equipment	2	52.54	63.84	57.63
b) Financial Assets		-	-	-
i) Investments		-	-	-
ii) Trade receivables		-	-	-
iii) Loans	3	60.43	-	-
iv) Other financial asset	4	23,791.42	24,735.94	24,634.73
c) Deferred tax Assets (Net)	5	104.51	-	101.05
d) Non-current tax assets (net)	6	97.32	52.50	54.60
(2) Current assets				
a) Inventories		-	-	-
b) Financial Assets		-	-	-
i) Investments	7	3,939.52	3,842.70	3,098.09
ii) Trade receivables	8	11.50	11.50	11.50
iii) Cash and cash equivalents	9	91.70	124.73	789.51
v) Loans	10	3,642.70	4,153.60	3,793.60
vi) Other financial asset	11	5,266.26	5,342.93	5,341.46
c) Other current assets	12	61.21	150.38	66.97
TOTAL ASSETS		37,119.12	38,478.13	37,949.14
II. EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	13	181.35	181.35	181.35
b) Other Equity	14	12,247.81	11,489.01	12,126.67
LIABILITIES				
(1) Non-current liabilities				
a) Financial Liabilities		-	-	-
i) Borrowings	15	22,230.28	24,236.85	23,244.16
b) Deferred tax liabilities (Net)	4	-	125.35	-
c) Other Non current liabilities		-	-	-
(2) Current liabilities				
a) Financial Liabilities		-	-	-
(i) Borrowings	16	2,006.58	-	1,943.10
(ii) Trade payables	17	-	-	-
(A) Total out standing dues of micro enterprises and small enterprises		-	-	-
(B) Total out standing dues of creditors other than micro enterprises and small		49.51	48.47	53.68
(iii) Other financial liabilities	18	380.35	2,267.20	355.43
b) Other current liabilities	19	23.25	104.63	44.75
c) Provisions		-	-	-
d) Current Tax Liability (net)	20	-	25.27	-
TOTAL EQUITY AND LIABILITIES		37,119.12	38,478.13	37,949.14

Significant accounting policies 1
 The accompanying notes are an integral part of these standalone financial statements 2-29
 This is the Balance Sheet referred to in our report of even date


For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/N500377



Karan Chadha
 Partner
 Membership No:- 522201
 Date:- 30/10/2021
 Place:- Delhi

UDIN:- 21522201AAAADU8254



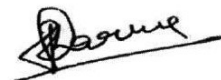

 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557



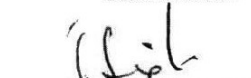

 Nikhil Dhillon
 Director
 DIN: 07835556


 Vikas Mohan
 Chief Financial Officer

For and on behalf of the Board of Directors



Ranveer Sharma
 Director
 DIN: 02483364


 Sharad Kumar Singh
 Chief Executive Officer

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Oriental Nagpur Betul Highway Ltd.
Statement of Profit and Loss for the period ended 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

	Notes	1 Jul 2021 to 30 Sep 2021 (Unaudited)	1 Apr 2021 to 30 June 2021 (Unaudited)	1 July 2020 to 30 Sept 2020 (Unaudited)	1 April 2021 to 30 Sept 2021 (Audited)	1 Apr 2020 to 30 Sept 2020 (Audited)	1 Apr 2020 to 31 Mar 2021 (Audited)
INCOME							
Revenue From Operations	21	1,128.48	1,127.71	1,194.84	2,256.18	2,357.93	4,751.87
Other Income	22	194.77	190.17	200.02	384.94	423.52	808.19
Total Income		1,323.26	1,317.88	1,394.85	2,641.12	2,781.45	5,560.06
EXPENSES							
Operating Expenses	23	80.25	81.76	95.01	162.01	165.88	423.45
Finance Costs	24	605.11	598.03	650.10	1,203.14	1,293.61	2,538.25
Depreciation and amortization expenses	25	2.56	2.53	3.14	5.08	6.25	12.47
Other Expenses	26	24.04	23.82	20.47	47.84	28.58	99.88
Total Expenses		711.95	706.14	768.72	1,418.07	1,494.32	3,074.04
Profit before exceptional items and tax		611.31	611.74	626.13	1,223.05	1,287.13	2,486.02
Exceptional Items		-	-	-	-	-	-
Profit before tax		611.31	611.74	626.13	1,223.05	1,287.13	2,486.02
Tax expense/Credit:	27						
Current Tax		108.92	109.01	121.73	217.93	249.55	492.28
MAT Credit Current period		(102.04)	(76.41)	(109.72)	(178.45)	(192.05)	(416.40)
Current Tax earlier period		-	-	-	-	(1.33)	(1.33)
Deferred Tax		10.42	186.48	(0.76)	196.91	252.65	250.60
Profit for the period		594.01	392.65	614.88	986.66	978.30	2,160.87
Other Comprehensive Income		-	-	-	-	-	-
Total Comprehensive Income (Net of tax)		594.01	392.65	614.88	986.66	978.30	2,160.87
A Items that will be reclassified to profit or loss		-	-	-	-	-	-
B Items that will not be reclassified to profit or loss		-	-	-	-	-	-
Total Comprehensive Income for the period		594.01	392.65	614.88	986.66	978.30	2,160.87
Earnings per equity share:	28						
(1) Basic		32.76	21.65	33.91	54.41	53.95	119.16
(2) Diluted		32.76	21.65	33.91	54.41	53.95	119.16

Significant accounting policies 1
 The accompanying notes are an integral part of these standalone financial statements 2-29

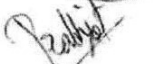
This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/N500377


Karan Chadha
 Partner
 Membership No:- 522201
 Date:- 30/10/2021
 Place:- Delhi
 UDIN:- 21522201AAAADUB254




Prashant Singh
 Company Secretary
 M. No. : ACS 40557


Nikhil Dhingra
 Director
 DIN: 07835556


Vikas Mohan
 Chief Financial Officer


Ranveer Sharma
 Director
 DIN: 02483364


Sharad Kumar Singh
 Chief Executive Officer

Oriental Nagpur Betul Highway Ltd.
Statement of Changes In Equity for the period ended September 30, 2021
 (All amounts in ₹ millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance at March 31, 2020	18,13,45,000
Changes in equity share capital during the year	-
Balance at March 31, 2021	18,13,45,000
Changes in equity share capital during the period	-
Balance at September 30, 2021	18,13,45,000

b. Other equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debtore redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2021	8,324.64	3,443.66	-	358.36	-	12,126.66
Total comprehensive income for the period ended September 30, 2021	986.66	-	-	-	-	986.66
Addition during the period- Deemed Distribution of Equity to Fellow Subsidiaries	(795.33)	-	-	-	(70.18)	(70.18)
Dividend Distributed	(2,119.71)	-	2,120	-	-	(795.33)
Less :- Transfer to debtore redemption reserve	96.20	-	(96.20)	-	-	-
Add :- Transfer from debtore redemption reserve	-	-	-	-	-	-
Balance at the end of the reporting year ended September 30, 2021	6,492.46	3,443.66	2,023.51	358.36	(70.18)	12,247.80

The accompanying notes are an integral part of these standalone financial statements.
 This is the Statement of change in Equity referred to in our report of even date

For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/NS00377



(Signature)
 Karan Chadha
 Partner

Membership No:- 522201
 Date:- 30/10/2021
 Place:- Delhi
 UDIN:- 21522201AAAAD08254

For and on behalf of the board of directors

(Signature)
 Ranveer Sharma
 Director
 DIN: 02483364

(Signature)
 Nishit Dhangra
 Director
 DIN: 07835556

(Signature)
 Shafiq
 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557

(Signature)
 Vikas Mohan
 Chief Financial Officer

(Signature)
 Shafiq
 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557



(Handwritten mark)

Oriental Nagpur Betul Highway Ltd.
Statement of Cash Flows Statement for the period ended 30 Sept, 2021
 (All amounts in ₹ millions unless otherwise stated)

Particulars	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 30 Sept 2020	1 Apr 2020 to 31 Mar 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Profit before exceptional items and tax as per statement of profit and loss.	1,223.05	1,287.11	2,486.02
<u>Adjustment for :</u>			
Depreciation	5.08	6.25	12.47
Finance income on Interest Free Loan	(1.62)	-	-
Interest on Income	(50.91)	(33.98)	(79.91)
Interest Income - interest bearing RPT loan	(255.69)	(255.69)	(509.98)
(Gain) on fair valuation of Mutual funds	(30.24)	(38.64)	(68.36)
Profit on redemption of Mutual fund	(44.61)	(94.46)	(147.06)
Interest on Debentures	900.46	988.01	1,932.07
Interest on Trust Loan	301.72	304.04	603.44
Unwinding Finance Cost on Interest Free Loan Taken	-	-	-
Operating Profit before working Capital Changes	2,047.23	2,162.64	4,228.68
<u>Adjustment for changes in :</u>			
(Decrease)/Increase in Trade payables	(4.17)	(23.50)	(18.27)
(Decrease)/Increase in Other Financial Liabilities	27.39	-	50.81
(Decrease)/ Increase in Other current liabilities	(21.50)	(24.92)	(84.80)
(Increase)/ Decrease in Other current assets/other financial assets	216.27	(8.68)	69.12
(Increase)/ Decrease in loans	-	-	(4.04)
(Increase)/ Decrease in annuity receivable	708.00	617.94	1,288.70
(Increase)/ Decrease in trade receivable	-	(0.32)	(0.32)
Net Cash from Operating Activities before Income Tax	2,973.21	2,723.16	5,529.89
Direct taxes paid (net of refund)	(260.66)	(222.95)	(493.06)
Net cash flows generated from operating activities after exceptional items	2,712.55	2,500.21	5,036.83
B. CASH FLOW FROM INVESTING ACTIVITIES :			
<u>Inflow</u>			
Sale of current investments	5,823.86	8,838.08	14,059.02
Investment income - Profit on redemption of Mutual fund	44.61	94.46	147.06
Investment income from related party	255.69	218.14	472.60
Received from FDR Maturity and others	1,992.18	2,536.18	2,950.46
FDR income	3.03	7.95	10.35
<u>Outflow</u>			
Purchase of current Investments	(6,635.06)	(7,863.78)	(12,310.39)
Investment in FDR	(1,944.30)	(3,037.18)	(3,972.16)
Net cash used in Investing activities	(459.98)	793.85	1,356.96
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):			
<u>Inflow</u>			
Short term loan repaid by Fellow subsidiary(ONBCPL)	-	-	360.00
<u>Outflow</u>			
Repayment of Non Convertible Debentures	(962.00)	(1,039.20)	(2,063.60)
Dividend Paid	(795.33)	(860.38)	(1,405.31)
Interest Paid on Debentures	(893.66)	(977.98)	(1,899.55)
Interest Paid on Infra Trust Loan	(299.39)	(296.32)	(600.37)
Net cash used in financing activities	(2,950.38)	(3,173.88)	(5,608.83)
Net Changes in Cash and Cash equivalents during the period	(697.81)	120.17	784.95
Cash and Cash equivalents at the beginning of the period	789.51	4.55	4.55
Cash and Cash equivalents at the end of the period	91.70	124.73	789.51
Net Increase/ (Decrease)	(697.81)	120.17	784.95

Notes:-

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As 7) statement of cash flow.

The accompanying notes are an integral part of these standalone financial statements
 This is the Cash Flow referred to in our report of even date

For KG SOMANI & CO LLP

(Formerly known as K G Somani & Co.)

Chartered Accountants

Firm Registration No:- 006591N/N500377

Karan Chadha
Partner

Membership No:- 522201

Date:- 30/10/2021

Place:- Delhi

UDIN:- 21522201AAARDU8254



For and on behalf of the Board of Directors

Nikhil Dhirga
Director
DIN: 07835556

Ranveer Sharma
Director
DIN: 02483364

Prabhjot Singh
Company Secretary
M. No. : ACS 40557

Vikas Mohan
Chief Financial Officer

Sharad Kumar Singh
Chief Executive Officer

Oriental Nagpur Betul Highway Ltd.
(All amounts in ₹ millions unless otherwise stated)

Calculation of the Net Distributable Cash Flows:

S. No.	Description	From 01.04.2021 To 30.09.2021	From 01.04.2020 To 30.09.2020	From 01.04.2020 To 31.03.2021
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	986.66	978.28	2,160.87
2	Add: Depreciation and amortization as per statement of profit and loss/income and expenditure	5.08	6.25	12.47
3	Add: Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	708.00	617.94	1,288.70
4	Less: Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination	-	-	-
5	Add/Less: Decrease/(increase) in working capital	217.98	(57.42)	12.50
6	Add: Interest on loans (if any) from Trust;	301.72	304.04	603.44
7	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	-	-
8	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(51.15)	-	-
9	Add: Proceeds from • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax;	-	-	360.00
10	[Add: amount received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-	-	-
11	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-	-	-
12	Add: Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	-	-	-
13	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(97.21)	(6.32)	(310.68)
14	Any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	-	-	-
15	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(962.00)	(1,039.20)	(2,063.60)
16	Less: Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item	-	-	-
17	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	-	-	-
18	Add/(Less): Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (Surplus available)	-	-	(165.40)
	Total Adjustments (B)	122.42	(174.70)	(262.56)
	Proposed Dividend and interest payment out of opening cash reserves as at 24 June 2019	19.03	45.40	45.40
	Net Distributable Cash Flows (C)=(A+B)	1,128.10	848.98	1,943.70

For KG SOMANI & CO LLP
(Formerly known as K G Somani & Co.)
Chartered Accountants
Firm Registration No:- 006591N/N500377

Karan

Karan Chadha
Partner
Membership No:- 522201
Date:- 30/10/2021
Place:- Delhi
UDIN:- 21522201AAAADU8254



Prajit
Prajit Singh
Company Secretary
M. No. : ACS 40557



Vikas
Vikas Mohan
Chief Financial Officer

For and on behalf of the Board of Directors

Nikhil
Nikhil Dhillon
Director
DIN: 07835556

Ranveer
Ranveer Sharma
Director
DIN: 02483364

Sharad
Sharad Kumar Singh
Chief Executive Officer

M

Oriental Nagpur Betul Highway Ltd.

Notes forming part of the Financial Statements as at 30 September 2021

Note 1 - Basis of preparation:

The unaudited Standalone Interim Financial Statements comprises the Unaudited Standalone Interim Balance Sheet as at 30 September 2021, the Unaudited Standalone Interim Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Standalone Interim Cash Flow Statement and explanatory notes thereto of the SPV, for the period and quarter ended 30 September 2020. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The Statement has been prepared to assist the management of the Oriental InfraTrust in the preparation of its standalone financial statements for the respective periods, for the use of statutory auditors of Oriental InfraTrust and for the submission to be made by the Investment Manager of the Oriental InfraTrust with the National Stock Exchange of India as an additional information for the unit holders of the Oriental InfraTrust and therefore it may not be suitable for another purpose.



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

Note 2:- Property, Plant and Equipment

	Freehold Land*	Computers	Plant & Equipments	Motor Vehicle	Furniture & Fixtures	Total
Gross Carrying Amount						
Balance as at 31 March 2020	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2021	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 30 Sep 2021	0.09	0.00	175.49	10.11	0.75	186.45
Accumulated Depreciation & Amortization						
Balance as at 31 March 2020	-	0.00	107.32	8.41	0.61	116.35
Charge for the Period	-	-	11.93	0.50	0.04	12.47
Less: Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	-	0.00	119.26	8.91	0.65	128.82
Charge for the Period	-	-	2.44	0.09	0.01	2.53
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2021	-	0.00	121.69	8.99	0.66	131.35
Charge for the Period	-	-	2.46	0.09	0.01	2.56
Less: Disposals	-	-	-	-	-	-
Balance as at 30 Sep 2021	-	0.00	124.15	9.08	0.67	133.90
Net Carrying Amount						
Balance as at 31 March 2020	0.09	-	68.17	1.70	0.14	70.10
Balance as at 30 September 2020	0.09	-	62.19	1.45	0.12	63.84
Balance as at 31 March 2021	0.09	-	56.24	1.20	0.10	57.63
Balance as at 30 June 2021	0.09	-	53.80	1.12	0.10	55.10
Balance as at 30 Sep 2021	0.09	-	51.34	1.03	0.09	52.54

* Freehold land held by company as per requirement of NHAI, hence the same has not been treated as Investment property as per Ind AS 40.

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Oriental Nappur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
(All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 30 Sept 2020	As At 31 March 2021
Note 3:- Non Current Loans (at amortized cost)			
Loans and Advances			
To related Parties			
Loans Considered Good - Secured			
Loans Considered Good - Unsecured	60.43	-	-
Loans which have significant increase in Credit Risk.	-	-	-
Loans - Credit Impaired	-	-	-
	<u>60.43</u>	<u>-</u>	<u>-</u>

Note 4:- Other Non Current financial assets			
Unsecured- considered good			
Annuity receivable	22,267.71	23,646.23	22,976.76
Security Deposit	7.78	3.70	7.74
FDR with maturity more than 12 months*	1,515.94	1,086.01	1,650.23
	<u>23,791.42</u>	<u>24,735.94</u>	<u>24,634.73</u>

*The Fixed Deposits aggregating to Rs.1515.94 millions (Rs 1650.23 previous year) held by the company has been classified under the category of Other Non-Current Financial Assets irrespective of the date of maturity, since the same is under the lien with Axis Trustee (i.e. MMR, DSRA & DRR) and is subject to auto-renewal on the date of maturity.

Note:			
(i) Movement in receivables under service concession arrangements:			
Opening balance	22,976.76	24,265.19	24,265.19
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')	2,094.17	2,189.35	4,325.72
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(2,803.23)	(2,808.31)	(5,614.14)
Closing balance	<u>22,267.70</u>	<u>23,646.23</u>	<u>22,976.77</u>

Note 5:- Deferred tax Assets/(Deferred tax Liabilities)			
A. Deferred tax liabilities on account of -			
Application of Service Concession Agreement	(2,464.49)	(2,278.85)	(2,278.01)
Adjustment of Upfront Fees on NCD	(12.77)	(12.77)	(12.77)
Gain on Fair Valuation of Investment	(10.57)	-	-
B. Deferred tax assets on account of -			
Interest Free Loan to Fellow Subsidiaries	21.91	-	-
Property, Plant & Equipment	2.34	0.98	2.19
Total	<u>(2,463.58)</u>	<u>(2,290.64)</u>	<u>(2,288.57)</u>

MAT Credit Entitlement			
A.Y. 2016-17	104.76	104.76	104.76
A.Y. 2017-18	437.22	437.22	437.22
A.Y. 2018-19	368.79	368.79	368.79
A.Y. 2019-20	527.02	527.02	527.02
A.Y. 2020-21	535.44	535.44	535.44
A.Y. 2021-22	416.40	192.05	416.40
A.Y. 2022-23	178.45	-	-
	<u>2,568.09</u>	<u>2,165.29</u>	<u>2,389.63</u>
Net Deferred Tax Liabilities/Assets	<u>104.51</u>	<u>(125.35)</u>	<u>101.05</u>

Note 6:- Non-current tax assets			
Income Tax Refundable - net of Provision	97.32	52.50	54.60
	<u>97.32</u>	<u>52.50</u>	<u>54.60</u>

Note 7:- Current Investment			
Investment in Mutual Funds (unquoted)			
Unquoted- Axis Liquid Fund- Direct Growth Plan- 1608.802 units (NAV 2322.580)	3.74	2.18	3.68
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan- 9092691.315 units (NAV 12.2144)	111.06	530.14	2,700.91
Unquoted- Axis Treasury Advantage Fund- Direct Growth Plan- 2,14,979.868 units (NAV 2538.9469)	545.82	3,310.38	393.51
Unquoted - Nippon India Low Duration Fund - Direct Growth - 174694.306 units (NAV 3101.3003)	541.78	-	-
Unquoted - Kotak Saving Fund - Direct Growth - 2947773.618 units (NAV 35.3325)	104.15	-	-
Unquoted - HDFC Ultra Short Term Fund - Direct Growth - 41253148.780 units (NAV 12.1783)	502.39	-	-
Unquoted - TATA Treasury Advantage Fund - Direct Growth - 166462.95 units (NAV 3187.339)	530.57	-	-
Unquoted - DSP Ultra Short Term Fund - Direct Growth - 0 units (NAV 0)	-	-	-



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 30 Sept 2020	As At 31 March 2021
Unquoted - ABSL Saving Fund - Direct Growth - 1147901.107 units (NAV 436.2157)	500.73		-
Unquoted - ABSL Low Duration Fund - Direct Growth - 956643.247 units (NAV 566.1319)	541.59		-
Unquoted - Invesco India Treasury Advantage Fund - Direct Growth - 173685.532 units (NAV 3115.268)	541.08		-
Unquoted - UTI Liquid Cash Plan - Direct Growth - 4845.566 units (NAV 3426.1918)	16.60		-
	3,939.52	3,842.70	3,098.09
Aggregate Amount of unquoted Investments & Market value thereof.	3,939.52	3,842.70	3,098.09

Note 8:- Trade receivables

Trade Receivables	11.50	11.50	11.50
Allowance for doubtful trade receivables	-	-	-
Total Receivables	11.50	11.50	11.50
Sub Classified as:-			
Trade Receivables Considered good-secured	-	-	-
Trade Receivables Considered good-Unsecured	11.50	11.50	11.50
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less:- Allowances for doubtful Trade Receivables	-	-	-

Note 9:- Cash and Cash Equivalent

Balances with Banks:			
Current Accounts	53.05	124.73	376.26
Deposits Account - FDR	38.65	-	413.24
	91.70	124.73	789.51

Note 10:- Loans

To related parties - Oriental Nagpur Bypass Construction Pvt. Ltd*	3,642.70	3,642.70	3,642.70
Loans Considered Good - Unsecured	-	510.90	150.90
	3,642.70	4,153.60	3,793.60

* The Oriental Nagpur Betul Highways Ltd has provided loan carrying coupon interest @ 14% p.a.

Note 11:- Other Current financial Asset (Unsecured, Considered good)

Annuity receivable	5,266.26	5,266.51	5,265.20
Other receivable -Related Party	-	76.42	76.25
	5,266.26	5,342.93	5,341.46

Note:

Movement in annuity receivable			
Opening Balance	5,265.20	5,265.48	5,265.48
Add: Revenue from Operations & Maintenance of Road	105.82	100.71	201.58
Add: Revenue from construction of Toll Road	-	-	-
Add: Revenue from Major Maintenance of Road	-	-	-
Add: Transfer of receivables from non-current other financial assets to current other financial assets	2,803.23	2,808.31	5,614.14
Less: Tax deducted by NHAI on Annuity payments	(58.16)	(43.62)	(87.24)
Less: Annuity received from National Highway Authority of India ('NHAI')	(2,849.84)	(2,864.38)	(5,728.76)
Closing Balance	5,266.25	5,266.50	5,265.20

Note 12:-Other current assets

Mobilization advance			
To related parties (Oriental Structural Engineers Pvt. Ltd.)	22.93	104.13	43.79
To Others	1.32	-	1.32
Material advance			
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	5.40	5.40	5.40
Advance for	-	-	-
Interest Receivable from NCD Holders	-	5.61	-
Prepaid expenses	27.15	33.48	14.05
Insurance Claim Receivable	0.87	-	-
WCT/GST - recoverable / adjustable	3.53	5.16	3.92
Less: Provision for doubtful advances	-	(3.40)	(1.51)
	61.21	150.38	66.97

Note 13:- Equity Share Capital

Authorized:

Issued, Subscribed and fully paid-up:

1,81,34,500 (31 March 2021- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35	181.35
	181.35	181.35	181.35



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
(All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 30 Sept 2020	As At 31 March 2021
(a) Reconciliation of number of shares			
Equity Shares			
At the beginning of the year			
- In Numbers	18.13	18.13	18.13
- in Rupees	181.35	181.35	181.35
Issued during the period			
- In Numbers	-	-	-
- in Rupees	-	-	-
Balance as at the end of the period			
- In Numbers	18.13	18.13	18.13
- in Rupees	181.35	181.35	181.35

(b) Rights, Preference and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would 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.

(c) Shares held by holding company and ultimate holding Company/ Trust

18134494 (March 31, 2021: 18134494) equity shares are held by Oriental Infratrust. 181.34 181.34 181.34

**(d) Details of shareholders holding more than 5% shares in the Company
Equity shares of Rs. 10 each fully paid**

Equity shares are held by Oriental Infratrust. 18.13 18.13 18.13
% of Holding 100% 100% 100%

(e) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the year ended 30 September 2021.

Note 14:- Other Equity

Surplus in the statement of profit and loss

Balance as per last financial statements	8,324.64	1,753.92	1,753.92
Net profit for the period	986.67	978.28	2,160.87
Less:- Dividend Distribution*	(795.33)	(860.38)	(1,405.31)
Less :- Transfer to debenture redemption reserve	(2,119.71)	-	-
Add :- Transfer from debenture redemption reserve	96.20	5,815.17	5,815.17
Net surplus in the statement of profit and loss	<u>6,492.46</u>	<u>7,686.99</u>	<u>8,324.65</u>

Reserve on Redemption of Deemed Capital Contribution and Distribution

Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07	1,310.07
	<u>358.36</u>	<u>358.36</u>	<u>358.36</u>

Security premium

Opening Balance	3,443.66	3,443.66	3,443.66
Closing Balance	<u>3,443.66</u>	<u>3,443.66</u>	<u>3,443.66</u>

Debenture redemption reserve (to the extent amount available)

Opening Balance	-	5,815.17	5,815.17
Add : Transfer from retained earning	2,119.71	-	-
Less : Transfer to retained earning	(96.20)	(5,815.17)	(5,815.17)
Closing Balance	<u>2,023.51</u>	<u>-</u>	<u>-</u>

Deemed Distribution of Equity to Fellow Subsidiaries

Total

	<u>12,247.81</u>	<u>11,489.01</u>	<u>12,126.67</u>
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Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The share premium amount will be utilized in accordance with the provisions of the Companies Act.

Debenture redemption reserve

As per the notification no. G.S.R 574(E) dated 16th August 2019, the companies whose securities are listed on stock exchange are no longer required to maintain the Debenture Redemption Reserve. Accordingly, the company has transferred the reserve amounting of Rs. 581,51,74,999/- from Debenture Redemption Reserves to general surplus in the statement of profit and loss.

Note 15:- Non Current Borrowings

(i) Bonds/ Debentures

Debentures (Secured)

8.28% Non Convertible Debentures	15,510.72	17,228.55	16,378.75
8.78% Non Convertible Debentures	1,705.67	1,894.55	1,801.08



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
(All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 30 Sept 2020	As At 31 March 2021
9.00% Non Convertible Debentures	910.37	1,010.23	960.81
Note:- Nature of Security & Terms of repayments for Debentures as per Annexure	-	-	-
(ii) Loans from Related Parties	-	-	-
Loan from Trust	-	-	-
Oriental Infra Trust*	4,103.52	4,103.52	4,103.52
	<u>22,230.28</u>	<u>24,236.85</u>	<u>23,244.16</u>
	0.02	0.03	0.03
Note 16:- Current Borrowings (Unsecured)			
(i) Bonds/ Debentures			
Debentures (Secured)			
Current Maturity - Non Convertible Debentures	2,006.58	1,962.72	1,943.10
	<u>2,006.58</u>	<u>1,962.72</u>	<u>1,943.10</u>
Note 17:- Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	49.51	48.47	53.68
Less:- Allowance for doubtful creditors	<u>49.51</u>	<u>48.47</u>	<u>53.68</u>
	44.48	39.39	51.10
Others	5.03	9.08	2.60
	<u>49.51</u>	<u>48.47</u>	<u>53.68</u>

Note:-

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As At 30 Sep 2021	As At 30 September 2020	As At 31 March 2021
a) The principal amount remaining unpaid to any supplier at the end of the period	-	-	-
b) Interest due remaining unpaid to any supplier at the end of the period	-	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 18:- Other Current financial liabilities

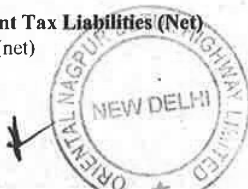
Current maturities of long term borrowings	-	1,962.72	4.80
Interest accrued on debentures	78.20	-	50.81
Provision for Expenses - CSR	302.15	304.48	299.82
Interest accrued on Trust Loan	<u>380.35</u>	<u>2,267.20</u>	<u>355.43</u>

Note 19:- Other current liabilities

NHAI - COS - Mob Advance received	22.93	104.13	43.79
Statutory dues -	-	-	-
- TDS Liabilities	0.32	0.50	0.96
	<u>23.25</u>	<u>104.63</u>	<u>44.75</u>

Note 20:- Current Tax Liabilities (Net)

Provision for tax (net)	-	24.95	-
Others - GST	-	0.32	-
	<u>-</u>	<u>25.27</u>	<u>-</u>



ANNEXURE – A

NOTES FOR SECURITY (SECURED NON CONVERTIBLE DEBENTURES):-

- (a) a first *pari passu* charge by way of mortgage over all the immovable assets (including the immovable property as specifically described in Part A of Schedule 9 of without physical possession) and the moveable assets of the Company, both present and future, save and except the Project Assets (as defined in the Concession Agreement);
- (b) - a first *paripassu* charge on all the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, save and except the Project Assets;
- (c) a first *paripassu* charge on all the intangible assets of the Company including but not limited to goodwill, rights, undertaking, uncalled capital and intellectual property rights, both present and future, but excluding the Project Assets, provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on the uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) of the Concession Agreement;
- (d) a first *paripassu* charge over all bank accounts of the Company, both present and future, including the Accounts (other than the Debenture Redemption Reserve Account), the DSRA and sub-Accounts (or any accounts in substitution thereof) that may be opened in accordance with this Deed and the Escrow Agreement, or any other Project Agreements, and all funds from time to time deposited therein, the receivables, revenue including Annuity payment from NHAI and all Authorised Investments or other securities, provided that:
- (i) the same being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; and
- (ii) the charge over the receivables shall be enforceable by the Senior Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Accounts for the purpose of being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that;



- (e) a first *paripassu* charge by way of pledge of shares not exceeding 51% (Fifty One per cent) of the Equity Shares of the Company held by the Pledgors in the Company till the Final Redemption Date. Provided that any enforcement of the pledge over such shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and the prior written approval of NHAI;
- (f) assignment by way of security in:
- (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Agreements to the extent covered by and in accordance with the Substitution Agreement;
 - (ii) the rights, title and interest of the Company in, to and under all the Governmental Approvals and Clearances;
 - (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractors' guarantees and liquidated damages and performance bond provided by any party to the Project Agreements; and
 - (iv) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts;

provided that, the charge mentioned in sub-Clause(f) above shall be enforceable (A) in the manner specified in the Substitution Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Company in respect thereof as per the Substitution Agreement; and (B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that.

Provided that:

- (i) the aforesaid mortgages, charges, assignments, guarantees, and the pledge of equity shares shall in all respects rank *paripassu* inter-se amongst the Senior Lenders, in accordance with the Concession Agreement without any preference or priority to one over the other or others;
- (ii) the Security Interest stipulated in sub-Clauses(a) to (f) hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement).



SCHEDULE 9: MORTGAGED PROPERTIES

PART A : DESCRIPTION OF MORTGAGED PROPERTIES

All the piece and parcel of land situated at land parcel no. Plot No. 24 out of Khasra No.138/3 of Mauza Dhaba Tehsil Karanja (Gh) District Wardha, Maharashtra admeasuring 153.28 square meters.

Repayment Schedule:

Date	Redemption of Series A Debentures	Redemption of Series B Debentures	Redemption of Series C Debentures
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)
30-Mar-17	66.13	7.27	0.00
30-Sep-17	67.14	7.38	0.00
30-Mar-18	70.01	7.70	4.10
30-Sep-18	71.56	7.87	4.20
30-Mar-19	74.66	8.21	4.40
30-Sep-19	83.20	9.15	4.90
30-Mar-20	86.77	9.54	5.10
30-Sep-20	88.94	9.78	5.20
30-Mar-21	87.70	9.64	5.10
30-Sep-21	82.35	9.05	4.80
30-Mar-22	85.92	9.45	5.00
30-Sep-22	87.70	9.64	5.10
30-Mar-23	91.43	10.05	5.40
30-Sep-23	92.98	10.22	5.50
30-Mar-24	96.94	10.66	5.70
30-Sep-24	98.49	10.83	5.80
30-Mar-25	102.76	11.30	6.00
30-Sep-25	118.20	13.00	6.90
30-Mar-26	123.25	13.55	7.20
30-Sep-26	125.27	13.77	7.40
30-Mar-27	105.94	11.65	6.20
30-Sep-27	93.37	10.27	5.50
30-Mar-28	97.40	10.71	5.70
30-Sep-28	98.41	10.82	5.80
30-Mar-29	102.68	11.29	6.00
30-Sep-29	103.54	11.38	6.10
30-Mar-30	107.26	11.82	6.26
Total	2510.00	276.00	139.36



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

	1 July 2021 to 30 Sept 2021	1 Apr 2021 to 30 June 2021	1 July 2020 to 30 Sept 2020	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 30 Sept 2020	1 Apr 2020 to 31 Mar 2021
Note 21:- Revenue From Operations						
Revenue From Operations (A)						
Revenue from Operations & Maintenance of Road	52.91	52.91	51.09	105.82	100.71	201.58
Unwinding Interest Income on Annuity from NHAI	1,048.23	1,045.95	1,097.13	2,094.17	2,189.35	4,325.72
Other Operating Revenue (B)						
Utility & Change of Scope Work Receipts (net)	27.34	28.85	46.62	56.19	67.87	224.57
Total (A+B)	1,128.48	1,127.71	1,194.84	2,256.18	2,357.93	4,751.87
Disaggregation of Revenue						
Revenue based on Geography						
Domestic	1,128.48	1,127.71	1,194.84	2,256.19	2,357.93	4,751.86
Export	-	-	-	-	-	-
Revenue from Operations	1,128.48	1,127.71	1,194.84	2,256.19	2,357.93	4,751.86
Revenue based on Business Segment						
Annuity	1,101.14	1,098.86	1,148.22	2,200.00	2,290.06	4,527.30
Other Corresponding Activities on the same project	27.34	28.85	46.62	56.19	67.87	224.57
Total Revenue from Operation	1,128.48	1,127.71	1,194.84	2,256.19	2,357.93	4,751.87
Note 22:- Other income						
Interest Received on FDR	23.15	27.76	20.34	50.91	33.98	79.91
Profit on sale of Mutual funds	19.68	24.93	34.38	44.61	94.46	147.06
Interest on Electricity Deposit (MP)	0.02	0.02	0.02	0.03	0.04	0.05
Provisions no longer required, written back	-	-	-	-	-	-
Profit on sale of Fixed Assets	-	-	-	-	-	-
Insurance Claim Received	-	-	-	-	-	-
Interest Income - interest bearing RPT loan	128.54	127.15	128.54	255.69	255.69	509.98
Gain on fair value of Investment	21.76	8.47	16.74	30.24	38.64	68.36
Unwinding Interest Income on Loans to Fellow Subsidiary	1.62	-	-	1.62	-	-
Refund of taxes	-	-	0.00	-	0.71	0.71
Miscellaneous Income	-	0.33	-	0.33	-	0.23
Excess Provision written back	-	1.51	-	1.51	-	1.89
	194.77	190.17	200.02	384.94	423.52	808.19
Note 23:- Operating Expenses						
Utility & Change of Scope Work Expenses	27.34	28.85	43.92	56.19	65.17	221.87
Operation & Maintenance exp	52.91	52.91	51.09	105.82	100.71	201.58
	80.25	81.76	95.01	162.01	165.88	423.45
Note 24:- Finance Costs						
Bank & Finance Charges	0.23	0.23	0.97	0.46	1.06	1.64
Security Trustee Fees	0.25	0.25	0.50	0.50	0.50	1.00
Interest on Debentures	452.75	447.71	496.68	900.46	988.01	1,932.07
Interest on Trust Loan	151.88	149.84	151.95	301.72	304.04	603.44
Interest on Late payment of Statutory Dues and income tax	-	-	0.00	-	0.00	0.10
	605.11	598.03	650.10	1,203.14	1,293.61	2,538.25
Note 25:- Depreciation						
Depreciation of property, plant and equipment	2.56	2.53	3.14	5.08	6.25	12.47
	2.56	2.53	3.14	5.08	6.25	12.47
Note 26:- Other expenses						
Independent Consultancy Fees	1.41	1.40	1.65	2.80	3.30	5.02
Legal & Professional Charges	1.94	1.56	1.55	3.50	1.94	5.03
Business support charges	0.25	0.75	0.50	1.00	1.00	3.00
Lender Engineers Fees	0.18	0.18	-	0.35	0.23	0.68
Insurance Expenses	6.03	5.97	16.11	12.00	21.31	33.29
Concession fees	-	0.00	-	0.00	0.00	0.00
CSR Expense	13.70	13.70	-	27.39	-	50.95
Rent ,Rates & Taxes	-	-	0.28	-	0.28	0.57
Misc Expenses	0.30	0.03	0.05	0.33	0.07	0.11
Cost Audit Fees	0.01	0.01	0.01	0.02	0.02	0.05
Auditors Expense	0.22	0.22	0.32	0.45	0.43	1.18
	24.04	23.82	20.47	47.84	28.58	99.88
Payments to the Auditors as						
Statutory Audit Fees	0.06	0.11	0.07	0.17	0.14	0.25
Tax Audit Fees	0.01	0.01	0.02	0.03	0.04	0.05
Certification work	0.04	0.05	0.13	0.09	0.15	0.56
Limited Review Fees	0.11	0.05	0.11	0.16	0.11	0.30
Reimbursement expenses	-	-	-	-	-	0.02
	0.22	0.22	0.33	0.45	0.44	1.18



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

	1 July 2021 to 30 Sept 2021	1 Apr 2021 to 30 June 2021	1 July 2020 to 30 Sept 2020	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 30 Sept 2020	1 Apr 2020 to 31 Mar 2021
Note 27:- Tax Expense						
Current Tax (MAT)	108.92	109.01	121.73	217.93	249.55	492.28
MAT Credit adjustment related earlier year	-	-	-	-	(1.33)	(1.33)
MAT Credit for current year	(102.04)	(76.41)	(109.72)	(178.45)	(192.05)	(416.40)
Deferred Tax	10.42	186.48	(0.76)	196.90	252.65	250.60
Total Income Tax Expense	17.30	219.08	11.25	236.38	308.82	325.15

Note 28:- Earning Per Share

The Computation of basic/ diluted earning/ (loss) per share is set below

Net Profit / Loss after current & deferred tax	594.01	392.66	614.87	986.66	978.28	2,160.87
No of shares outstanding at the beginning of the year	18.13	18.13	18.13	18.13	18.13	18.13
No of shares outstanding at the end of the year	18.13	18.13	18.13	18.13	18.13	18.13
Weighted average number of equity shares of Rs 10/- each	18.13	18.13	18.13	18.13	18.13	18.13
EPS (Rs.)- Basic & Diluted	32.76	21.65	33.91	54.41	53.95	119.16



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

Note 29 :- Related Party disclosures as per Ind AS 24

Holding Company

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Associated Companies

Oriental Nagpur Bypass Construction Pvt.Ltd.

Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Oriental Pathways (Indore) Pvt. Ltd.

OSE Hungund Hospet Highways Pvt. Ltd.

Key Managerial Person

Mr. Deepak Kukreja W.e.f 01 June 2020

Mrs. Monika Kohli W.e.f 01 June 2020

Shri Vikas Mohan (Chief Financial Officer)-(Deputed Staff)

Mr. Rakesh Gusain (Company Secretary)- (Deputed Staff) - Till 16 Aug 2021

Mr. Prabhjot Singh (Company Secretary)- (Deputed Staff) - From 30 Oct 2021

Mr. Jivan Prakash Gupta (CEO) W.e.f 15 May 2019 to Till 14 Aug 2020

Mr. Sharad kumar Singh (CEO) W.e.f 18 Aug 2020

Mr. Narinder Singh (Director) W.e.f 31 Aug 2019 to Till 06 Oct 2020

Mr. Nikhil Dhingra (Director) W.e.f. 06 Jan 2020

Mr. Ranveer Sharma (Director) W.e.f. 06 Oct 2020

	Period ended 30 Sept 2021	Period ended 30 Sept 2020	Year ended 31 March 2021
Oriental Structural Engineers Pvt. Ltd.			
Change of Scope & Utility Expenses	56.19	65.17	221.87
Repair & Maintenance/Operation and Maintenance	105.82	100.71	201.58
Reimbursement of Expenses	0.07	1.07	3.46
Balances outstanding			
Trade Payable	43.55	34.60	50.17
Mobilization/Material Advance Given Receivable	28.33	109.53	49.19
Oriental Tollways Pvt. Ltd.			
Reimbursement of Expenses	0.00	-	1.00
Balances outstanding			
Trade Payable	0.93	4.78	0.93
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.			
Unwinding Interest Income on Loans	1.62	-	-
Balances outstanding			
Unsecured Loan Receivable	60.43	150.90	150.90
Oriental Nagpur Bypass Construction Pvt.Ltd.			
Repayment received of Loan Given	-	-	360.00
Interest Income on Loan given	255.69	255.69	509.98
Balances outstanding			
Unsecured Loan Receivable	-	360.00	-
Short Term Loan	3,642.70	3,642.70	3,642.70
Interest Receivable on Loan Given	-	76.42	76.25
Oriental Infra Trust			
Interest on Infra Trust Loan	301.72	304.04	603.44
Dividend Paid	795.33	860.38	1,405.31
Balances outstanding			
Loan Payable	4,103.52	4,103.52	4,103.52
Interest Payable	302.15	304.48	299.82
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	0.50	-	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	0.50	0.50	1.00
Shri Rakesh Gussain (Company Secretary) - Salary & Wages	0.50	0.50	1.00

* The above remuneration amount is shown under common support services.



Independent Auditor's Report

To the Board of Directors of Oriental Nagpur Betul Highway Limited Report on Interim Special Purpose Financial Statements

Opinion

We have audited the standalone interim special purpose financial statements of M/s Oriental Nagpur Betul Highway Limited ("the Company"), which comprise the balance sheet as at 30th September 2021, the statement of Profit and Loss, statement of changes in equity statement of cash flows for the half year ended 30th September 2021, and relevant notes to the interim special purpose financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone interim special purpose financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September, 2021, and profit, changes in equity and its cash flows for the half year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Special Purpose 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 together with the ethical requirements that are relevant to our audit of the interim special purpose financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Management's Responsibility for the Standalone Interim Special Purpose Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone interim special purpose financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 interim special purpose financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the interim special purpose 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.

Auditor's Responsibilities for the Audit of the Interim Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim special purpose 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 interim special purpose 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 interim special purpose 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.
- 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 interim special purpose 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 interim special purpose financial statements, including the disclosures, and whether the interim special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 interim special purpose 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.

Restriction on use and distribution of the Interim Special Purpose Financial Statements

The special purpose interim special purpose financial statements and our report is to be used by the company for their submission to AXIS TRUSTEES SERVICES LIMITED and should not be distributed to or used by parties other than the Company and AXIS TRUSTEE SERVICES LIMITED.

For KG SOMANI & Co LLP
(Formerly Known as KG Somani & Co)
Chartered Accountants
Firm Registration No.: 006591N/N500377



Karan Chadha
Partner
Membership No.: 522201
Date:- 30/10/2021
Place: New Delhi
UDIN:-21522201AAAADV5195

Oriental Nagpur Betul Highway Ltd.
Balance Sheet as at 30 September 2021
 (All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at 30 Sept 2021 (Audited)	As at 31 Mar 2021 (Audited)
I. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	2	52.54	57.63
b) Financial Assets			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans	3	60.43	-
iv) Other financial asset	4	23,791.42	24,634.73
c) Deferred tax Assets (Net)	5	104.51	101.05
d) Non-current tax assets (net)	6	97.32	54.60
(2) Current assets			
a) Inventories		-	-
b) Financial Assets			
i) Investments	7	3,939.52	3,098.09
ii) Trade receivables	8	11.50	11.50
iii) Cash and cash equivalents	9	91.70	789.51
v) Loans	10	3,642.70	3,793.60
vi) Other financial asset	11	5,266.26	5,341.46
c) Other current assets	12	61.21	66.97
TOTAL ASSETS		37,119.12	37,949.14
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	13	181.35	181.35
b) Other Equity	14	12,247.81	12,126.67
LIABILITIES			
(1) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	15	22,230.28	23,244.16
b) Deferred tax liabilities (Net)	4	-	-
c) Other Non current liabilities		-	-
(2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	2,006.58	1,943.10
(ii) Trade payables	17		
(A) Total out standing dues of micro enterprises and small enterprises		-	-
(B) Total out standing dues of creditors other than micro enterprises and small		49.51	53.68
(iii) Other financial liabilities	18	380.35	355.43
b) Other current liabilities	19	23.25	44.75
c) Provisions		-	-
d) Current Tax Liability (net)	20	-	-
TOTAL EQUITY AND LIABILITIES		37,119.12	37,949.14

Significant accounting policies 1
 The accompanying notes are an integral part of these standalone financial statements 2-29
 This is the Balance Sheet referred to in our report of even date

For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/N500377

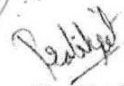


Karan Chadha
 Partner
 Membership No:- 522201
 Date:- 30/10/2021

Place:- Delhi
 UDIN:- 21522201AAAADV5195






 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557




 Vikas Mohan
 Chief Financial Officer

For and on behalf of the Board of Directors


 Nikhil Dhingra
 Director
 DIN: 07835556



Ranveer Sharma
 Director
 DIN: 02483364


 Sharad kumar Singh
 Chief Executive Officer

Oriental Nagpur Betul Highway Ltd.
Statement of Profit and Loss for the period ended 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

	Notes	1 April 2021 to 30 Sept 2021 (Audited)	1 Apr 2020 to 31 Mar 2021 (Audited)
INCOME			
Revenue From Operations	21	2,256.19	4,751.86
Other Income	22	384.94	808.19
Total Income		2,641.13	5,560.05
EXPENSES			
Operating Expenses	23	162.02	423.45
Finance Costs	24	1,203.13	2,538.25
Depreciation and amortization expenses	25	5.08	12.47
Other Expenses	26	47.85	99.87
Total Expenses		1,418.08	3,074.03
Profit before exceptional items and tax		1,223.05	2,486.02
Exceptional Items		-	-
Profit before tax		1,223.05	2,486.02
Tax expense/Credit:	27		
Current Tax		217.93	492.28
MAT Credit Current period		(178.45)	(416.40)
Current Tax earlier period		-	(1.33)
Deferred Tax		196.90	250.60
Profit for the period		986.67	2,160.87
Other Comprehensive Income		986.67	2,160.87
Total Comprehensive Income (Net of tax)		986.67	2,160.87
A Items that will be reclassified to profit or loss		-	-
B Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		986.67	2,160.87
Earnings per equity share:	28		
(1) Basic		54.41	119.16
(2) Diluted		54.41	119.16
Significant accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements	2-29		

This is the Statement of Profit and Loss referred to in our report of even date

For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/N500377


Karan Chadha
 Partner
 Membership No:- 522201
 Date:- 30/10/2021
 Place:- Delhi
 UDIN:- 21522201AAAADV5195



For and on behalf of the Board of Directors


Nikhil Dhingra
 Director
 DIN: 07835556


Ranveer Sharma
 Director
 DIN: 02483364


Vikas Mohan
 Chief Financial Officer


Sharad Kumar Singh
 Chief Executive Officer


Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557

Oriental Nagpur Betul Highway Ltd.
Statement of Cash Flows Statement for the period ended 30 Sept, 2021
 (All amounts in ₹ millions unless otherwise stated)

Particulars	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 31 Mar 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	1,223.05	2,486.02
<u>Adjustment for :</u>		
Depreciation	5.08	12.47
Finance income on Interest Free Loan	(1.62)	-
Interest on Income	(50.91)	(79.91)
Interest Income - interest bearing RPT loan	(255.69)	(509.98)
(Gain) on fair valuation of Mutual funds	(30.24)	(68.36)
Profit on redemption of Mutual fund	(44.61)	(147.06)
Interest on Debentures	900.46	1,932.07
Interest on Trust Loan	301.72	603.44
Unwinding Finance Cost on Interest Free Loan Taken	-	-
Operating Profit before working Capital Changes	2,047.23	4,228.68
<u>Adjustment for changes in :</u>		
(Decrease)/Increase in Trade payables	(4.17)	(18.27)
(Decrease)/Increase in Other Financial Liabilities	27.39	50.81
(Decrease)/ Increase in Other current liabilities	(21.50)	(84.80)
(Increase)/ Decrease in Other current assets/other financial assets	216.27	69.12
(Increase)/ Decrease in loans	-	(4.04)
(Increase)/ Decrease in annuity receivable	708.00	1,288.70
(Increase)/ Decrease in trade receivable	-	(0.32)
Net Cash from Operating Activities before Income Tax	2,973.21	5,529.89
Direct taxes paid (net of refund)	(260.66)	(493.06)
Net cash flows generated from operating activities after exceptional items	2,712.55	5,036.83
B. CASH FLOW FROM INVESTING ACTIVITIES :		
<u>Inflow</u>		
Sale of current investments	5,823.86	14,059.02
Investment income - Profit on redemption of Mutual fund	44.61	147.06
Investment income from related party	255.69	472.60
Received from FDR Maturity and others	1,992.18	2,950.46
FDR income	3.03	10.35
<u>Outflow</u>		
Purchase of current Investments	(6,635.06)	(12,310.39)
Investment in FDR	(1,944.30)	(3,972.16)
Net cash used in Investing activities	(459.98)	1,356.96
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):		
<u>Inflow</u>		
Short term loan repaid by Fellow subsidiary(ONBCPL)	-	360.00
<u>Outflow</u>		
Repayment of Non Convertible Debentures	(962.00)	(2,063.60)
Dividend Paid	(795.33)	(1,405.31)
Interest Paid on Debentures	(893.66)	(1,899.55)
Interest Paid on Infra Trust Loan	(299.39)	(600.37)
Net cash used in financing activities	(2,950.38)	(5,608.83)
Net Changes in Cash and Cash equivalents during the period	(697.81)	784.95
Cash and Cash equivalents at the beginning of the period	789.51	4.55
Cash and Cash equivalents at the end of the period	91.70	789.51
Net Increase/ (Decrease)	(697.81)	784.95

Notes:-

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As 7) statement of cash flow.

The accompanying notes are an integral part of these standalone financial statements

This is the Cash Flow referred to in our report of even date

For KG SOMANI & CO LLP

(Formerly known as K G Somani & Co.)

Chartered Accountants

Firm Registration No:- 006591N/NS00377

Karan Chadha

Partner

Membership No:- 522201

Date:- 30/10/2021

Place:- Delhi

UDIN:- 21522201AAAADV5195

KAM



Prabhjot Singh
Company Secretary
M. No. : ACS 40557

Vikas Mohan
Chief Financial Officer

Nikhil Bhingra
Director
DIN: 07835556

For and on behalf of the Board of Directors

Ranveer Sharma
Director
DIN: 02483364

Sharad Kumar Singh
Chief Executive Officer

Oriental Nagpur Betul Highway Ltd.
Statement of Changes In Equity for the period ended September 30, 2021
 (All amounts in ₹ millions unless otherwise stated)

a. Equity share capital

Particulars	Amount
Balance at March 31, 2020	18,13,45,000
Changes in equity share capital during the year	-
Balance at March 31, 2021	18,13,45,000
Changes in equity share capital during the period	-
Balance at September 30, 2021	18,13,45,000

b. Other equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debtore redemption reserve	Reserve on Redemption of Debenture Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2021	8,324.64	3,443.66	-	358.36	-	12,126.66
Total comprehensive income for the period ended September 30, 2021	986.67	-	-	-	-	986.67
Addition during the period- Deemed Distribution of Equity to Fellow Subsidiaries	(795.33)	-	-	-	(70.18)	(70.18)
Less :- Transfer to debenture redemption reserve	(2,119.71)	-	2,120	-	-	(795.33)
Add :- Transfer from debenture redemption reserve	96.20	-	(96.20)	-	-	-
Balance at the end of the reporting year ended September 30, 2021	6,492.47	3,443.66	2,023.51	358.36	(70.18)	12,247.81

The accompanying notes are an integral part of these standalone financial
 This is the Statement of change in Equity referred to in our report of even date

For KG SOMANI & CO LLP
 (Formerly known as K G Somani & Co.)
 Chartered Accountants
 Firm Registration No:- 006591N/N500377



Karan
 Karan Chadha
 Partner

Membership No:- 522201
 Date:- 30/10/2021
 Place:- Delhi
 UDIN:- 21522201AAAADN5195

For and on behalf of the board of directors

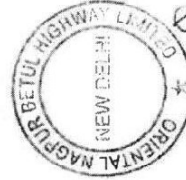
Ranveer
 Ranveer Sharma
 Director
 DIN: 02483364

Nikhil
 Nikhil Dhingra
 Director
 DIN: 07835556

Sharad
 Sharad Kumar Singh
 Chief Executive Officer

Vikas
 Vikas Mohan
 Chief Financial Officer

Prabhjot
 Prabhjot Singh
 Company Secretary



Oriental Nagpur Betul Highway Ltd.
(All amounts in ₹ millions unless otherwise stated)
Calculation of the Net Distributable Cash Flows :

S. No.	Description	From 01.04.2021 To 30.09.2021	From 01.04.2020 To 31.03.2021
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	986.67	2,160.87
2	Add: Depreciation and amortization as per statement of profit and loss/income and expenditure	5.08	12.47
3	Add: Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	708.00	1,288.70
4	Less: Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the	-	-
5	Add/Less: Decrease/(increase) in working capital	217.98	12.50
6	Add: Interest on loans (if any) from Trust;	301.72	603.44
7	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	-
8	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(51.15)	-
9	Add: Proceeds from • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax;	-	360.00
10	[Add: amount received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-	-
11	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-	-
12	Add: Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	-	-
13	Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(97.22)	(310.68)
14	Any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	-	-
15	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(962.00)	(2,063.60)
16	Less: Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item	-	-
17	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	-	-
18	Add/(Less): Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (Surplus available)	-	(165.40)
	Total Adjustments (B)	122.41	(262.56)
	Proposed Dividend and interest payment out of opening cash reserves as at 24 June 2019	19.03	45.40
	Net Distributable Cash Flows (C)=(A+B)	1,128.10	1,943.70

For KG SOMANI & CO LLP
(Formerly known as K G Somani & Co.)
Chartered Accountants
Firm Registration No:- 006591N/N500377

Karan

Karan Chadha
Partner
Membership No:- 522201
Date:- 30/10/2021
Place:- Delhi
UDIN:- 21522201AAADN5195

K M



Prabhjot
Prabhjot Singh
Company Secretary
M. No. : ACS 40557

For and on behalf of the Board of Directors

Nikhil
Nikhil Dhillon
Director
DIN: 07835556

Ranveer
Ranveer Sharma
Director
DIN: 02483364

Vikas
Vikas Mohan
Chief Financial Officer

Sharad
Sharad kumar Singh
Chief Executive Officer

Oriental Nagpur Betul Highway Limited

Notes to Standalone Financial Statements for year ended 31.3.2021.

Note 1. Company Overview and Significant Accounting Policies:-

1.1 Company Overview

Oriental Nagpur Betul Highway Limited ("the Company") is a subsidiary of Oriental infratrust w.e.f 24th June 2019. The Company was incorporated under the Companies Act, 1956, on 4th June, 2010 as a special purpose vehicle set up to develop, establish, construct, Operate & maintain (DBFOT) "Annuity Basis" of 4 lanes between Nagpur-Saoner-Betul section of NH-69 from Kms 3 to kms 59.30 in the state of Maharashtra & kms 137 to kms 257.40 in the state of Madhya Pradesh.

The registered office of the company is located at OSE commercial block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037.

1.2 Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Assets and liabilities under service concession agreement
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.4 Significant Estimates and judgments

1. Critical accounting judgement.

Estimate and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.



i. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date
- ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed inclusive of, inter alia, incentives but net of returns, liquidated damages, customer claims, discounts and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Finance income to be accounted on "Annuity receivable" over the annuity period as per IRR basis.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.



iii. Valuation of interest free loans taken/given

Interest free loan from Holding Company

No Interest free loan from Holding Company term loan appearing in the balance sheet on the transition date is considered as the basis.

Interest free loan given to Fellow subsidiaries

Interest free loan to fellow subsidiaries have been discounted at the rate of 10.80% being the effective rate payable by Company on debentures.

1.5 Property, Plant and equipment

All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided as per the useful life of the assets as per schedule II of Companies Act, 2013 using Written down value method (WDV).

*Freehold land held by company as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

1.6 Accounting of financial asset under Service Concession Agreement

The Company has entered into service concession agreement with NHAI for development, maintenance and management of National Highway 69 in the state of Maharashtra and Madhya Pradesh. As per Article 27 of the agreement the Company upon achieving COD (Commercial operation date) is entitled to receive fixed semiannual installment of annuity of Rs. 2,908,000,000 from national Highway Authority of India. The arrangement is in the nature of Public-Private service concession agreement.

The management of the Company has determined that the "Financial Asset" model under Appendix A of Ind AS 115 "Service Concession Agreement" is applicable to the concession. In particular, they note that grantor (NHAI) has the primary responsibility to pay to the operator ('The Company').

Under the arrangement, the Company recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive Cash from grantor (NHAI) for the construction service, major resurface obligations and regular operation & maintenance services over the concession period. Such financial asset are measured at fair value on initial recognition and classified as "Annuity receivable". Subsequent to initial recognition, the financial asset are measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator ('the Company') has a twofold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix A of Ind AS 115. The activities are given below:

- a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)
- b. Revenue from Major resurface obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 18.

Retrospective Application of the service concession agreement has led to change in accounting policy of the Company as on the transition date and accordingly classification, recognition and measurement of construction assets have been carried out.



1.7 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

1.8 Financial Instruments

1 Financial asset

i. Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

ii. Subsequent measurement

➤ Financial assets carried at Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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 principal outstanding. Interest income from these financial assets is included in finance income using the effective rate interest ("EIR") method.

➤ Financial assets at Fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measures at fair value through other comprehensive income if it is held within a business model 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 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 principal outstanding.

➤ Financial asset at Fair value through profit or loss (FVTPL):

Investment in Mutual fund by company has been fair valued through P&L.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

iii. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortised cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.



2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

3 Equity instruments

The Company measures its equity investment other in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

4 Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

5 Derecognition of financial instruments

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.9 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

1.10 Income tax

Current income tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the



extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

1.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

- The Company has transferred risk and rewards incidental to ownership to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- It is probable that the economic benefits associated with the transactions will flow to the Company
- It can be reliably measured and it is reasonable to expect ultimate collection.

Contract revenue (Construction contracts)

Contract revenue associated with construction of road are recognized as revenue by reference to the stage of completion at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs. The margin on the construction activity is estimated by the management to arrive at the fair value of financial asset (revenue) relating to the Construction services rendered under the concession agreement by the Company. Margin on road construction contract has not been considered since it is given to Holding Company on back to back to the Holding Company.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the Construction of the road.

Sale of services:

Revenue from Resurface obligation and regular Operation and maintenance is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Margin on these services has not been considered since it is given to Holding Company on back to back to the Holding Company.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.12 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.



1.13 Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

1.14 Segment reporting

Operating Segments are reported in a manner consistent with internal reporting provided to Chief Operating decision maker.

1.15 Employee benefits

1.16 The Employees are on deputation from Parent Company. Post Retirement Benefits are not born by the Company.

1.17 Lease (Operating Lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

1.18 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.19 Earning Per Share

Basic Earning per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earning per Share

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.20 Recent Accounting Pronouncements



Ind AS 116:

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e. Earnings before interest, tax, depreciation and amortisation (EBITDA), Asset coverage, debt equity, interest coverage, etc.



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

Note 2:- Property, Plant and Equipment

	Freehold Land*	Computers	Plant & Equipments	Motor Vehicle	Furniture & Fixtures	Total
Gross Carrying Amount						
Balance as at 31 March 2020	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2021	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 30 Sep 2021	0.09	0.00	175.49	10.11	0.75	186.45
Accumulated Depreciation & Amortization						
Balance as at 31 March 2020	-	0.00	107.32	8.41	0.61	116.35
Charge for the Period	-	-	11.93	0.50	0.04	12.47
Less: Disposals	-	-	-	-	-	-
Balance as at 31 March 2021	-	0.00	119.26	8.91	0.65	128.82
Charge for the Period	-	-	2.44	0.09	0.01	2.53
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2021	-	0.00	121.69	8.99	0.66	131.35
Charge for the Period	-	-	2.46	0.09	0.01	2.56
Less: Disposals	-	-	-	-	-	-
Balance as at 30 Sep 2021	-	0.00	124.15	9.08	0.67	133.90
Net Carrying Amount						
Balance as at 31 March 2020	0.09	-	68.17	1.70	0.14	70.10
Balance as at 31 March 2021	0.09	-	56.24	1.20	0.10	57.63
Balance as at 30 June 2021	0.09	-	53.80	1.12	0.10	55.10
Balance as at 30 Sep 2021	0.09	-	51.34	1.03	0.09	52.54

* Freehold land held by company as per requirement of NHAI, hence the same has not been treated as Investment property as per Ind AS 40.



Oriental Nigpur Betul Highway Ltd.
Notes for forming part of the financial statements as at 30 Sept 2021
(All amounts in ₹ millions unless otherwise stated)

As At
30 Sept 2021

As At
31 March 2021

Note 3:- Non Current Loans (at amortized cost)

**Loans and Advances
To related parties**

	As At 30 Sept 2021	As At 31 March 2021
Loans Considered Good - Secured	60.43	-
Loans Considered Good - Unsecured	-	-
Loans which have significant increase in Credit Risk.	-	-
Loans - Credit Impaired	-	-
	60.43	-

Note 4:- Other Non Current financial assets

Unsecured-considered good		
Annuity receivable	22,267.71	22,976.76
Security Deposit	7.78	7.74
FDR with maturity more than 12 months*	1,515.94	1,650.23
	23,791.42	24,634.73

*The Fixed Deposits aggregating to Rs.1515.94 millions (Rs 1650.23 previous year) held by the company has been classified under the category of Other Non-Current Financial Assets irrespective of the date of maturity, since the same is under the lien with Axis Trustee (i.e. MMR, DSRA & DRR) and is subject to auto-renewal on the date of maturity.

Note:

(i) Movement in receivables under service concession arrangements:

Opening balance	22,976.76	24,265.19
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')	2,094.17	4,325.72
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(2,803.23)	(5,614.14)
Closing balance	22,267.70	22,976.76

Note 5:- Deferred tax Assets/(Deferred tax Liabilities)

A. Deferred tax liabilities on account of -

Application of Service Concession Agreement	(2,464.49)	(2,278.01)
Adjustment of Upfront Fees on NCD	(12.77)	(12.77)
Gain on Fair Valuation of Investment	(10.57)	-

B. Deferred tax assets on account of -

Interest Free Loan to Fellow Subsidiaries	21.91	-
Property, Plant & Equipment	2.34	2.19
Total	(2,463.58)	(2,288.58)

MAT Credit Entitlement

A.Y. 2016-17	104.76	104.76
A.Y. 2017-18	437.22	437.22
A.Y. 2018-19	368.79	368.79
A.Y. 2019-20	527.02	527.02
A.Y. 2020-21	535.44	535.44
A.Y. 2021-22	416.40	416.40
A.Y. 2022-23	178.45	-
	2,568.09	2,389.64

Net Deferred Tax Liabilities/Assets

104.51 **101.05**

Note 6:- Non-current tax assets

Income Tax Refundable - net of Provision	97.32	54.60
	97.32	54.60

Note 7:- Current Investment

Investment in Mutual Funds (unquoted)		
Unquoted- Axis Liquid Fund- Direct Growth Plan- 1608.802 units (NAV 2322.580)	3.74	3.68
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan- 9092691.315 units (NAV 12.2144)	111.06	2,700.91
Unquoted- Axis Treasury Adavantage Fund- Direct Growth Plan- 2,14,979.868 units (NAV 2538.9469)	545.82	393.51
Unquoted - Nippon India Low Duration Fund - Direct Growth - 174694.306 units (NAV 3101.3003)	541.78	-
Unquoted - Kotak Saving Fund - Direct Growth - 2947773.618 units (NAV 35.3325)	104.15	-



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 31 March 2021
Unquoted - HDFC Ultra Short Term Fund - Direct Growth - 41253148.780 units (NAV 12.1783)	502.39	-
Unquoted - TATA Treasury Advantage Fund - Direct Growth - 166462.95 units (NAV 3187.339)	530.57	-
Unquoted - DSP Ultra Short Term Fund - Direct Growth - 0 units (NAV 0)	-	-
Unquoted - ABSL Saving Fund - Direct Growth - 1147901.107 units (NAV 436.2157)	500.73	-
Unquoted - ABSL Low Duration Fund - Direct Growth - 956643.247 units (NAV 566.1319)	541.59	-
Unquoted - Invesco India Treasury Advantage Fund - Direct Growth - 173685.532 units (NAV 311.5268)	541.08	-
Unquoted - UTI Liquid Cash Plan - Direct Growth - 4845.566 units (NAV 3426.1918)	16.60	-
	3,939.52	3,098.09
Aggregate Amount of unquoted Investments & Market value thereof.	3,939.52	3,098.09

Note 8:- Trade receivables

Trade Receivables	11.50	11.50
Allowance for doubtful trade receivables	-	-
Total Receivables	11.50	11.50
Sub Classified as:-		
Trade Receivables Considered good-secured	-	-
Trade Receivables Considered good-Unsecured	11.50	11.50
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less:- Allowances for doubtful Trade Receivables	-	-

Note 9:- Cash and Cash Equivalent

Balances with Banks:		
Current Accounts	53.05	376.26
Deposits Account - FDR	38.65	413.24
	91.70	789.51

Note 10:- Loans

To related parties - Oriental Nagpur Bypass Construction Pvt. Ltd*	3,642.70	3,642.70
Loans Considered Good - Unsecured	-	150.90
	3,642.70	3,793.60

* The Oriental Nagpur Betul Highways Ltd has provided loan carrying coupon interest @ 14% p.a.

Note 11:- Other Current financial Asset (Unsecured, Considered good)

Annuity receivable	5,266.26	5,265.20
Other receivable -Related Party	-	76.25
	5,266.26	5,341.46

Note:

Movement in annuity receivable		
Opening Balance	5,265.20	5,265.48
Add: Revenue from Operations & Maintenance of Road	105.82	201.58
Add: Revenue from construction of Toll Road	-	-
Add: Revenue from Major Maintenance of Road	-	-
Add: Transfer of receivables from non-current other financial assets to current other financial assets	2,803.23	5,614.14
Less: Tax deducted by NHAI on Annuity payments	(58.16)	(87.24)
Less: Annuity received from National Highway Authority of India ('NHAI')	(2,849.84)	(5,728.76)
Closing Balance	5,266.26	5,265.20



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 31 March 2021
Note 12:- Other current assets		
Mobilization advance		
To related parties (Oriental Structural Engineers Pvt. Ltd.)	22.93	43.79
To Others	1.32	1.32
Material advance		
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	5.40	5.40
Advance for	-	-
Prepaid expenses	27.15	14.05
Insurance Claim Receivable	0.87	-
WCT/GST - recoverable / adjustable	3.53	3.92
Less: Provision for doubtful advances	-	(1.51)
	61.21	66.97
Note 13:- Equity Share Capital		
Authorized:		
Issued, Subscribed and fully paid-up:		
1,81,34,500 (31 March 2021- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35
	181.35	181.35
(a) Reconciliation of number of shares		
Equity Shares		
At the beginning of the year		
-In Numbers	18.13	18.13
- in Rupees	181.35	181.35
Issued during the period		
-In Numbers	-	-
- in Rupees	-	-
Balance as at the end of the period		
-In Numbers	18.13	18.13
- in Rupees	181.35	181.35
(b) Rights, Preference and restrictions attached to Shares		
The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.		
In event of liquidation of the Company, the holders of equity shares would 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.		
(c) Shares held by holding company and ultimate holding Company/ Trust		
18134494 (March 31, 2021: 18134494) equity shares are held by Oriental Infratrust.	181.34	181.34
(d) Details of shareholders holding more than 5% shares in the Company		
Equity shares of Rs. 10 each fully paid		
Equity shares are held by Oriental Infratrust.	18.13	18.13
% of Holding	100%	100%
(e) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the year ended 30 September 2021.		
Note 14:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	8,324.64	1,753.92
Net profit for the period	986.67	2,160.87
Less:- Dividend Distribution*	(795.33)	(1,405.31)
Less :- Transfer to debenture redemption reserve	(2,119.71)	-
Add :- Transfer from debenture redemption reserve	96.20	5,815.17
Net surplus in the statement of profit and loss	6,492.47	8,324.64
Reserve on Redemption of Deemed Capital Contribution and Distribution		
Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07
	358.36	358.36
Security premium		
Opening Balance	3,443.66	3,443.66
Closing Balance	3,443.66	3,443.66



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

	As At 30 Sept 2021	As At 31 March 2021
Debt redemption reserve (to the extent amount available)		
Opening Balance	-	5,815.17
Add : Transfer from retained earning	2,119.71	-
Less : Transfer to retained earning	(96.20)	(5,815.17)
Closing Balance	<u>2,023.51</u>	<u>-</u>
Deemed Distribution of Equity to Fellow Subsidiaries	<u>(70.18)</u>	<u>-</u>
Total	<u><u>12,247.81</u></u>	<u><u>12,126.67</u></u>

Nature and purpose of other reserves

Securities Premium

Securities Premium represents premium received on issue of shares. The share premium amount will be utilized in accordance with the provisions of the Companies Act.

Debt redemption reserve

As per the notification no. G.S.R 574(E) dated 16th August 2019, the companies whose securities are listed on stock exchange are no longer required to maintain the Debt redemption Reserve. Accordingly, the company has transferred the reserve amounting of Rs. 581,51,74,999/- from Debt redemption Reserves to general surplus in the statement of profit and loss.

Note 15:- Non Current Borrowings

(i) Bonds/ Debentures

Debentures (Secured)

8.28% Non Convertible Debentures	15,510.72	16,378.75
8.78% Non Convertible Debentures	1,705.67	1,801.08
9.00% Non Convertible Debentures	910.37	960.81

Note:- Nature of Security & Terms of repayments for Debentures as per Annexure A.

(ii) Loans from Related Parties

Loan from trust

Oriental InfraTrust*	4,103.52	4,103.52
	<u>22,230.28</u>	<u>23,244.16</u>

* The Trust has provided loan carrying coupon interest @ 14% p.a.

Note 16:- Current Borrowings (Unsecured)

(i) Bonds/ Debentures

Debentures (Secured)

Current Maturity - Non Convertible Debentures	2,006.58	1,943.10
	<u>2,006.58</u>	<u>1,943.10</u>

Note 17:- Trade payables

- Total out standing dues of micro enterprises and small enterprises (Refer Note Below)

- Total out standing dues of creditors other than micro enterprises and small enterprises*

Less:- Allowance for doubtful creditors

* includes amounts due to related parties

Others

	0.02	0.03
	<u>49.51</u>	<u>53.68</u>
	44.48	51.10
	5.03	2.60
	<u>49.51</u>	<u>53.68</u>



ANNEXURE – A

NOTES FOR SECURITY (SECURED NON CONVERTIBLE DEBENTURES):-

- (a) a first *pari passu* charge by way of mortgage over all the immoveable assets (including the immoveable property as specifically described in Part A of Schedule 9 of without physical possession) and the moveable assets of the Company, both present and future, save and except the Project Assets (as defined in the Concession Agreement);
- (b) - a first *paripassu* charge on all the book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, both present and future, save and except the Project Assets;
- (c) a first *paripassu* charge on all the intangible assets of the Company including but not limited to goodwill, rights, undertaking, uncalled capital and intellectual property rights, both present and future, but excluding the Project Assets, provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on the uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) of the Concession Agreement;
- (d) a first *paripassu* charge over all bank accounts of the Company, both present and future, including the Accounts (other than the Debenture Redemption Reserve Account), the DSRA and sub-Accounts (or any accounts in substitution thereof) that may be opened in accordance with this Deed and the Escrow Agreement, or any other Project Agreements, and all funds from time to time deposited therein, the receivables, revenue including Annuity payment from NHAI and all Authorised Investments or other securities, provided that:
- (i) the same being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that; and
- (ii) the charge over the receivables shall be enforceable by the Senior Lenders or on their behalf only for the purpose of ensuring that the receivables are credited to the Accounts for the purpose of being applied to the extent of waterfall of priority of payment as specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that;



- (e) a first *paripassu* charge by way of pledge of shares not exceeding 51% (Fifty One per cent) of the Equity Shares of the Company held by the Pledgors in the Company till the Final Redemption Date. Provided that any enforcement of the pledge over such shares shall be subject to Clauses 5.3 and 7.1(k) of the Concession Agreement and the prior written approval of NHAI;
- (f) assignment by way of security in:
- (i) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Agreements to the extent covered by and in accordance with the Substitution Agreement;
 - (ii) the rights, title and interest of the Company in, to and under all the Governmental Approvals and Clearances;
 - (iii) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractors' guarantees and liquidated damages and performance bond provided by any party to the Project Agreements; and
 - (iv) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts;

provided that, the charge mentioned in sub-Clause(f) above shall be enforceable (A) in the manner specified in the Substitution Agreement so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Company in respect thereof as per the Substitution Agreement; and (B) only for the purpose of ensuring that the amounts received thereupon are credited to the Escrow Account for the purpose of being applied in the order of priority specified in in the Concession Agreement, the Supplementary Escrow Agreement and the Escrow Agreement and not beyond that.

Provided that:

- (i) the aforesaid mortgages, charges, assignments, guarantees, and the pledge of equity shares shall in all respects rank *paripassu* inter-se amongst the Senior Lenders, in accordance with the Concession Agreement without any preference or priority to one over the other or others;
- (ii) the Security Interest stipulated in sub-Clauses(a) to (f) hereinabove shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement).



SCHEDULE 9: MORTGAGED PROPERTIES

PART A : DESCRIPTION OF MORTGAGED PROPERTIES

All the piece and parcel of land situated at land parcel no. Plot No. 24 out of Khasra No.138/3 of Mauza Dhaba Tehsil Karanja (Gh) District Wardha, Maharashtra admeasuring 153.28 square meters.

Repayment Schedule:

Date	Redemption of Series A Debentures	Redemption of Series B Debentures	Redemption of Series C Debentures
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)
30-Mar-17	66.13	7.27	0.00
30-Sep-17	67.14	7.38	0.00
30-Mar-18	70.01	7.70	4.10
30-Sep-18	71.56	7.87	4.20
30-Mar-19	74.66	8.21	4.40
30-Sep-19	83.20	9.15	4.90
30-Mar-20	86.77	9.54	5.10
30-Sep-20	88.94	9.78	5.20
30-Mar-21	87.70	9.64	5.10
30-Sep-21	82.35	9.05	4.80
30-Mar-22	85.92	9.45	5.00
30-Sep-22	87.70	9.64	5.10
30-Mar-23	91.43	10.05	5.40
30-Sep-23	92.98	10.22	5.50
30-Mar-24	96.94	10.66	5.70
30-Sep-24	98.49	10.83	5.80
30-Mar-25	102.76	11.30	6.00
30-Sep-25	118.20	13.00	6.90
30-Mar-26	123.25	13.55	7.20
30-Sep-26	125.27	13.77	7.40
30-Mar-27	105.94	11.65	6.20
30-Sep-27	93.37	10.27	5.50
30-Mar-28	97.40	10.71	5.70
30-Sep-28	98.41	10.82	5.80
30-Mar-29	102.68	11.29	6.00
30-Sep-29	103.54	11.38	6.10
30-Mar-30	107.26	11.82	6.26
Total	2510.00	276.00	139.36



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 Sept 2021
 (All amounts in ₹ millions unless otherwise stated)

As At
30 Sept 2021

As At
31 March 2021

Note:-

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As At 30 Sep 2021	As At 31 March 2021
a) The principal amount remaining unpaid to any supplier at the end of the period	-	-
b) Interest due remaining unpaid to any supplier at the end of the period	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 18:- Other Current financial liabilities

Current maturities of long term borrowings	-	4.80
Interest accrued on debentures	78.20	50.81
Provision for Expenses - CSR	302.15	299.82
Interest accrued on Trust Loan	-	-
	380.35	355.43

Note 19:- Other current liabilities

NHAI - COS - Mob Advance received	22.93	43.79
Statutory dues -	-	-
- TDS Liabilities	0.32	0.96
	23.25	44.75

Note 20:- Current Tax Liabilities (Net)

Provision for tax (net)	-	-
Others - GST	-	-
	-	-



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 31 Mar 2021
Note 21:- Revenue From Operations		
Revenue From Operations (A)		
Revenue from Operations & Maintenance of Road	105.82	201.58
Unwinding Interest Income on Annuity from NHAI	2,094.17	4,325.72
Other Operating Revenue (B)		
Utility & Change of Scope Work Receipts (net)	56.19	224.57
Total (A+B)	2,256.19	4,751.86
Disaggregation of Revenue		
Revenue based on Geography		
Domestic	2,256.19	4,751.86
Export	-	-
Revenue from Operations	2,256.19	4,751.86
Revenue based on Business Segment		
Annuity	2,200.00	4,527.30
Other Corresponding Activities on the same project	56.19	224.57
Total Revenue from Operation	2,256.19	4,751.86
Note 22:- Other income		
Interest Received on FDR	50.91	79.91
Profit on sale of Mutual funds	44.61	147.06
Interest on Electricity Deposit (MP)	0.03	0.05
Provisions no longer required, written back	-	-
Profit on sale of Fixed Assets	-	-
Insurance Claim Received	-	-
Interest Income - interest bearing RPT loan	255.69	509.98
Gain on fair value of Investment	30.24	68.36
Unwinding Interest Income on Loans to Fellow Subsidiaries	1.62	-
Refund of taxes	-	0.71
Miscellaneous Income	0.33	0.23
Excess Provision written back	1.51	1.89
	384.94	808.19
Note 23:- Operating Expenses		
Utility & Change of Scope Work Expenses	56.19	221.87
Operation & Maintenance exp	105.82	201.58
	162.02	423.45
Note 24:- Finance Costs		
Bank & Finance Charges	0.46	1.64
Security Trustee Fees	0.50	1.00
Interest on Debentures	900.46	1,932.07
Interest on Trust Loan	301.72	603.44
Interest on Late payment of Statutory Dues and income tax	-	0.10
	1,203.13	2,538.25
Note 25:- Depreciation		
Depreciation of property, plant and equipment	5.08	12.47
	5.08	12.47



Oriental Nagpur Betul Highway Ltd.**Notes forming part of the financial statements as at 30 Sept 2021**

(All amounts in ₹ millions unless otherwise stated)

	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 31 Mar 2021
Note 26:- Other expenses		
Independent Consultancy Fees	2.80	5.02
Legal & Professional Charges	3.50	5.03
Business support charges	1.00	3.00
Lender Engineers Fees	0.35	0.68
Insurance Expenses	12.00	33.29
Concession fees	0.00	0.00
CSR Expense	27.39	50.95
Rent ,Rates & Taxes	-	0.57
Misc Expenses	0.33	0.11
Cost Audit Fees	0.02	0.05
Auditors Expense	0.45	1.18
	47.85	99.87
Payments to the Auditors as		
Statutory Audit Fees	0.17	0.25
Tax Audit Fees	0.03	0.05
Certification work	0.09	0.56
Limited Review Fees	0.16	0.30
Reimbursement expenses	-	0.02
	0.45	1.18
Note 27:- Tax Expense		
Current Tax (MAT)	217.93	492.28
MAT Credit adjustment related earlier year	-	(1.33)
MAT Credit for current year	(178.45)	(416.40)
Deferred Tax	196.90	250.60
Total Income Tax Expense	236.38	325.16
Note 28:- Earning Per Share		
The Computation of basic/ diluted earning/ (loss) per share is set below		
Net Profit / Loss after current & deferred tax	986.67	2,160.87
No of shares outstanding at the beginning of the year	18.13	18.13
No of shares outstanding at the end of the year	18.13	18.13
Weighted average number of equity shares of Rs 10/- each	18.13	18.13
EPS (Rs.)- Basic & Diluted	54.41	119.16



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 Sept 2021

(All amounts in ₹ millions unless otherwise stated)

Note 29 :- Related Party disclosures as per Ind AS 24**Holding Company**

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Associated Companies

Oriental Nagpur Bypass Construction Pvt.Ltd.

Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Oriental Pathways (Indore) Pvt. Ltd.

OSE Hungund Hospet Highways Pvt. Ltd.

Key Managerial Person

Mr. Deepak Kukreja W.e.f 01 June 2020

Mrs. Monika Kohli W.e.f 01 June 2020

Shri Vikas Mohan (Chief Financial Officer)-(Deputed Staff)

Mr. Rakesh Gussain (Company Secretary)- (Deputed Staff) - Till 16 Aug 2021

Mr. Prabhjot Singh (Company Secretary)- (Deputed Staff) - From 30 Oct 2021

Mr. Jivan Prakash Gupta (CEO) W.e.f 15 May 2019 to Till 14 Aug 2020

Mr. Sharad kumar Singh (CEO) W.e.f 18 Aug 2020

Mr. Narinder Singh (Director) W.e.f 31 Aug 2019 to Till 06 Oct 2020

Mr. Nikhil Dhingra (Director) W.e.f. 06 Jan 2020

Mr. Ranveer Sharma (Director) W.e.f. 06 Oct 2020

	Period ended 30 Sept 2021	Year ended 31 March 2021
Oriental Structural Engineers Pvt. Ltd.		
Change of Scope & Utility Expenses	56.19	221.87
Repair & Maintenance/Operation and Maintenance	105.82	201.58
Reimbursement of Expenses	0.07	3.46
Balances outstanding		
Trade Payable	43.55	50.17
Mobilization/Material Advance Given Receivable	28.33	49.19
Oriental Tollways Pvt. Ltd.		
Reimbursement of Expenses	0.50	1.00
Balances outstanding		
Trade Payable	0.93	0.93
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.		
Unwinding Interest Income on Loans	1.62	-
Balances outstanding		
Unsecured Loan Receivable	60.43	150.90
Oriental Nagpur Bypass Construction Pvt.Ltd.		
Repayment received of Loan Given	-	360.00
Interest Income on Loan given	255.69	509.98
Balances outstanding		
Short Term Loan	3,642.70	3,642.70
Interest Receivable on Loan Given	-	76.25
Oriental InfraTrust		
Interest on Infra Trust Loan	301.72	603.44
Dividend Paid	795.33	1,405.31
Balances outstanding		
Loan Payable	4,103.52	4,103.52
Interest Payable	302.15	299.82
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	0.50	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	0.50	1.00
Shri Rakesh Gussain (Company Secretary) - Salary & Wages	0.50	1.00
* The above remuneration amount is shown under common support services.		

