



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

August 08, 2022

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

Ref.: Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Submission of Financial Results for the quarter ended June 30, 2022

Dear Sir/Madam,

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. August 08, 2022, have, inter alia, considered and approved the un-audited financial results for the quarter ended June 30, 2022. Copy of the said financial results of the Company together with Limited Review Report for the quarter ended June 30, 2022 issued by K.G. Somani & Co. Chartered Accountants, Statutory Auditors of the Company, is enclosed herewith.

The Board meeting commenced at 12:00 Noon and concluded at 03:40 pm.

We request you to take the aforesaid information on records.

Thanking you,
Yours faithfully,

For Oriental Nagpur Betul Highway Limited

Prabhjot Singh
Company Secretary
ACS 40557

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors,
Oriental Nagpur Betul Highway Limited**

We have reviewed the accompanying statement of unaudited financial results of **Oriental Nagpur Betul Highway Limited** for the quarter and three months period ended 30 June 2022, being submitted by the company pursuant to the requirements of **Regulations 52** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We have 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 required 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.

Attention has been drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date financial figures up to the third quarter of the previous financial year. The figures up to the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 recognised 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 matter in which it is to be disclosed, or that it contains any material misstatement.

**For K G Somani & Co LLP
Chartered Accountants**

Firm Registration No. 006591N / N500377



Karan Chadha
Partner

M. No. 522201

UDIN: 22522201 A6NDA57984

Place: Delhi
Date: 08 August 2022

Oriental Nagpur Betul Highway Ltd.
Unaudited Balance Sheet as at 30 June, 2022
(All amount in millions unless otherwise stated)

Particulars	Notes	As at 30 June 2022	As at 31 March 2022
I. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	2	45.30	47.49
b) Financial Assets		-	-
i) Investments		-	-
ii) Trade receivables	3	65.52	63.78
iii) Loans	4	22,772.86	24,338.97
iv) Other financial asset	5	360.76	-
c) Deferred tax Assets (Net)	5	385.21	382.87
d) Non-current tax assets (net)	6	-	-
(2) Current assets			
a) Inventories		-	-
b) Financial Assets		1,331.97	1,507.15
i) Investments	7	10.26	9.30
ii) Trade receivables	8	2,223.69	835.19
iii) Cash and cash equivalents	9	1,933.16	1,765.91
iv) Bank balances other than cash and cash equivalent	10	-	-
v) Loans	11	3,642.70	3,642.70
vi) Other financial asset	12	5,408.63	5,567.00
c) Other current assets	13	23.44	29.14
TOTAL ASSETS		38,203.49	38,189.50
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	14	181.35	181.35
b) Other Equity	15	12,119.33	12,172.24
LIABILITIES			
(1) Non-current liabilities			
a) Financial Liabilities		21,176.05	21,171.39
i) Borrowings	16	-	-
ii) Lease Liabilities		-	223.21
iii) Trade payables		-	-
iv) Other financial liabilities		-	-
b) Deferred tax liabilities (Net)	5	-	-
c) Other Non current liabilities		-	-
(2) Current liabilities			
a) Financial Liabilities		2,073.35	2,072.78
(i) Borrowings	17	-	-
ii) Lease Liabilities	18	-	-
iii) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		17.16	49.28
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iv) Other financial liabilities	19	2,580.75	2,313.74
b) Other current liabilities	20	14.07	4.82
c) Provisions	21	41.44	0.70
d) Current Tax Liability (net)		-	-
TOTAL EQUITY AND LIABILITIES		38,203.49	38,189.50
Significant accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements	2-31		

This is the Balance Sheet referred to in our report of even date

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


Karan Chadha
Partner

Membership No:- 522201
Date:- 08 August 2022
Place:- Delhi
UDIN:-



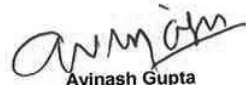
For and on behalf of the Board of Directors

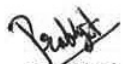

Nikhil Dsingra
Director
DIN: 07835556


Ranveer Sharma
Director
DIN: 02483364

Sharad kumar Singh
Chief Executive Officer


Vikas Mohan
Chief Financial Officer


Avinash Gupta
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40557

Oriental Nagpur Betul Highway Ltd.
 Unaudited Statement of Profit and Loss for the period ended 30 June 2022
 (All amount in millions unless otherwise stated)

	Notes	1 April 2022 to 30 June 2022	1 Jan 2022 to 31 March 2022	1 Apr 2021 to 30 June 2021	1 April 2021 to 31 March 2022
INCOME					
Revenue From Operations	22	1,065.14	8,447.18	1,127.71	11,845.68
Other Income	23	202.00	191.67	190.16	757.57
Total Income		1,267.15	8,638.86	1,317.87	12,603.25
EXPENSES					
Operating Expenses	24	116.77	7,438.32	81.76	7,712.10
Finance Costs	25	559.85	571.68	598.02	2,358.25
Depreciation and amortization expenses	26	2.19	2.50	2.53	10.14
Other Expenses	27	23.17	22.37	23.81	93.86
Total Expenses		701.97	8,034.87	706.12	10,174.34
Profit before exceptional items and tax		565.17	603.99	611.75	2,428.91
Exceptional Items					
Profit before tax		565.17	603.99	611.75	2,428.91
Tax expense/Credit:	28				
Current Tax		100.81	107.63	109.01	432.82
MAT Credit Current period		(87.22)	(106.64)	(76.41)	(379.20)
Current Tax - earlier period		-	(12.65)	-	(12.65)
MAT Credit Earlier period		-	-	-	-
Deferred Tax - earlier period		-	-	-	-
Deferred Tax		(496.74)	545.77	186.48	738.01
Profit for the period		1,048.33	69.88	392.66	1,649.92
Other Comprehensive Income					
Total Comprehensive Income (Net of tax)		1,048.33	69.88	392.66	1,649.92
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		1,048.33	69.88	392.66	1,649.92
Earnings per equity share:	29				
(1) Basic		57.81	3.85	21.65	90.98
(2) Diluted		57.81	3.85	21.65	90.98
Significant accounting policies	1				
The accompanying notes are an integral part of these standalone financial statements	2-31				

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

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


 Karan Chadha
 Partner

Membership No:- 522201
 Date:- 08 August 2022
 Place:- Delhi
 UDIN:-



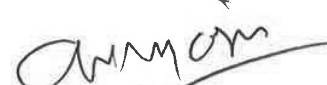
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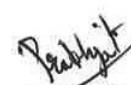

 Nikhil Dhillon
 Director
 DIN: 07835556


 Ranveer Sharma
 Director
 DIN: 02483364

Sharad kumar Singh
 Chief Executive Officer


 Vikas Mohan
 Chief Financial Officer


 Avinash Gupta
 (Authorised Signatory)


 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557

Oriental Nagpur Betul Highway Ltd.
Unaudited Statement of Changes in Equity for the period ended June 30, 2022
(All amount in millions unless otherwise stated)

a. Equity share capital

1) As at June 30, 2022	Changes in Equity share capital due to prior Period errors	Restated balance at March 31, 2022	Changes in equity during the year	Balance at June 30, 2022
181.35	-	-	-	181.35

b. Other equity

Particulars	Reserves and Surplus				Total
	Retained earnings	Security Premium	Debtore redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	
Balance at the end of the reporting year ended March 31, 2022	6,517.26	3,443.66	1,923.14	358.36	12,172.24
Total comprehensive income for the period ended March 31, 2022	1,048.33	-	-	-	1,048.33
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	(1,101.23)	-	-	-	(1,101.23)
Dividend Distributed	-	-	-	-	-
Less :- Transfer to debenture redemption reserve	-	-	-	-	-
Add :- Transfer from debenture redemption reserve	-	-	-	-	-
Balance at the end of the reporting year ended June 30, 2022	6,464.36	3,443.66	1,923.14	358.36	12,119.33

Particulars	Reserves and Surplus				Total
	Retained earnings	Security Premium	Debtore redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	
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 March 31, 2022	1,649.92	-	-	-	1,649.92
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	87.12	-	-	-	87.12
Dividend Distributed	(1,621.28)	-	-	-	(1,621.28)
Less :- Transfer to debenture redemption reserve	(2,119.71)	-	2,119.71	-	-
Add :- Transfer from debenture redemption reserve	196.57	-	(196.57)	-	-
Balance at the end of the reporting year ended March 31, 2022	6,517.26	3,443.66	1,923.14	358.36	12,172.24

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 K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591NIN500377



Karan Chadha
Partner
Membership No:- 522201
Date:- 08 August 2022
Place:- Delhi
UDIN:-



For and on behalf of the board of directors

Sharad kumar Singh
Chief Executive Officer

Nikhil Dhingra
Director
DIN: 07835556

Ranveer Sharma
Director
DIN: 02483364

Vinash Gupta
(Authorised Signatory)

Prabhjot Singh
Company Secretary
M. No. : ACS 40557

Vikas Mohan
Chief Financial Officer

Oriental Nagpur Betul Highway Ltd.
Unaudited Statement of Cash Flows Statement for the period ended 30 June, 2022
(All amount in millions unless otherwise stated)

Particulars	1 April 2022 to 30 June 2022	1 April 2021 to 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	565.17	2,428.91
Adjustment for :		
Depreciation	2.19	10.14
Finance income on Interest Free Loan	(1.74)	(4.97)
Interest on Income	(56.70)	(124.58)
Interest Income - interest bearing RPT loan	(127.15)	(509.98)
(Gain) on fair valuation of Mutual funds	(1.69)	(30.95)
Profit on redemption of Mutual fund	(6.02)	(84.37)
Modification Gain	-	(1,548.34)
Interest on Debentures	406.22	1,755.01
Interest on Trust Loan	151.44	600.68
Operating Profit before working Capital Changes	931.73	2,491.55
Adjustment for changes in :		
(Decrease)/Increase in Trade payables	8.62	(3.71)
(Decrease)/Increase in Other Financial Liabilities	13.55	1,959.62
(Decrease)/ Increase in Other current liabilities	9.25	(39.93)
(Increase)/ Decrease in Other current assets/other financial assets	(49.42)	113.92
(Increase)/ Decrease in loans	-	21.91
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	1,897.31	1,470.76
(Increase)/ Decrease in trade receivable	(0.96)	2.20
Net Cash from Operating Activities before Income Tax	2,810.08	6,016.32
Direct taxes paid (net of refund)	(103.15)	(783.00)
Net cash flows generated from operating activities after exceptional items	2,706.92	5,233.33
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inflow		
Sale of current investments	182.89	8,108.81
Investment income - Profit on redemption of Mutual fund	6.02	84.37
Investment income from related party	127.15	509.98
Received from FDR Maturity and others	2,063.25	5,213.89
FDR income	6.49	6.49
Outflow		
Purchase of current Investments	(6.02)	(6,486.92)
Investment in FDR	(2,298.00)	(6,702.89)
Net cash used in Investing activities	81.77	733.73
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	0.00	(1,965.70)
Dividend Paid	(1,101.23)	(1,621.28)
Interest Paid on Debentures	0.00	(1,732.86)
Interest Paid on Infra Trust Loan	(298.97)	(601.54)
Net cash used in financing activities	(1,400.20)	(5,921.38)
Net Changes in Cash and Cash equivalents during the period	1,388.50	45.68
Cash and Cash equivalents at the beginning of the period	835.19	789.51
Cash and Cash equivalents at the end of the period	2,223.69	835.19
Net Increase/ (Decrease)	1,388.50	45.68

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 K G SOMANI & CO LLP
 (Formerly known as K G Somani & Co)
 Chartered Accountants
 Firm Registration No:- 006591N/IN500377


 Karan Chadha
 Partner
 Membership No:- 522201
 Date:- 08 August 2022
 Place:- Delhi
 UDIN:-



For and on behalf of the Board of Directors



 Nikhil Dhangra
 Director
 DIN: 07835556


 Ranveer Sharma
 Director
 DIN: 02483364

Sharad kumar Singh
 Chief Executive Officer


 Vikas Mohan
 Chief Financial Officer

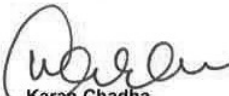

 Avinash Gupta
 (Authorised Signatory)


 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557

Calculation of the Net Distributable Cash Flows :

S. No.	Description	From 01.4.2022 To 30.06.2022	From 01.4.2021 To 31.03.2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,048.33	1,649.92
2	Add: Depreciation and amortization as per statement of profit and loss/income and expenditure	2.19	10.14
3	Add: Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	1,897.31	1,470.76
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	(18.96)	2,054.01
6	Add :Interest on loans (if any) from Trust;	151.44	600.68
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;	-	(43.35)
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;	-	-
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	(57.88)	132.90
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)	(233.73)	(1,684.20)
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	0.00	(1,965.70)
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 mentioned above)).	-	-
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)	(2,236.80)	(248.75)
	Total Adjustments (B)	(496.43)	326.48
	Dividend and interest payment out of opening cash reserves as at 15/04/22	-	-
	Net Distributable Cash Flows (C)=(A+B)	551.90	1,976.40

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


Karan Chadha
Partner
Membership No:- 522201
Date:- 08 August 2022
Place:- Delhi
UDIN:-




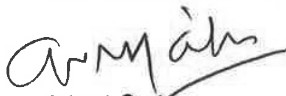
For and on behalf of the Board of Directors



Nikhil Dhingra
Director
DIN: 07835556


Ranveer Sharma
Director
DIN: 02483364

Sharad kumar Singh
Chief Executive Officer


Vikas Mohan
Chief Financial Officer


Avinash Gupta
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40557

Oriental Nagpur Betul Highway Limited

Notes to Standalone Financial Statements for year ended 30.6.2022.

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

Interest free loan from Holding Company is discounted at the rate of 10.65%. Cost of loan appearing in the balance sheet on the transition date is considered as the base



Interest free loan given to Fellow subsidiaries

Interest free loan to fellow subsidiaries have been discounted at the rate of 9.14% 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. 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 measured 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



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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.

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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.

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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.

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Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 June 2022
(All amount 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 2022	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2022	0.09	0.00	175.49	10.11	0.75	186.45
Accumulated Depreciation & Amortization						
Balance as at 31 Mar 2022	-	0.00	129.02	9.25	0.68	138.96
Charge for the Period	-	-	1.99	0.19	0.01	2.19
Less: Disposals	-	-	-	-	-	-
Balance as at 30 June 2022	-	0.00	131.02	9.44	0.69	141.14
Net Carrying Amount						
Balance as at 31 March 2022	0.09	-	46.47	0.86	0.07	47.49
Balance as at 30 June 2022	0.09	-	44.48	0.67	0.07	45.30

* 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.

* The title deeds of all the immovable properties are held in the name of the company.

The company has not revalued any of its property, Plant and Equipment and intangible assets till date

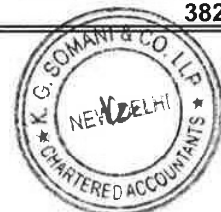
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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

	As At 30 June 2022	As At 31 March 2022
Note 3:- Non Current Loans (at amortized cost)		
Loans and Advances		
To related parties		
Loans Considered Good - Unsecured	65.52	63.78
	65.52	63.78
Note 4:- Other Non Current financial assets		
Unsecured- considered good		
Annuity receivable	21,070.51	22,752.55
Deemed investment in fellow subsidiary	85.38	87.12
Security Deposit	7.92	7.89
Less : Provision	(0.08)	-
FDR with maturity more than 12 months*	1,609.12	1,491.40
	22,772.86	24,338.97
Note:		
(i) Movement in receivables under service concession arrangements:		
Opening balance	22,752.55	22,976.76
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')	955.13	4,133.59
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(2,637.17)	(4,357.80)
	21,070.51	22,752.55
Note 5:- Deferred tax Assets/(Deferred tax Liabilities)		
A. Deferred tax liabilities on account of -		
Application of Service Concession Agreement	(2,519.54)	(3,005.35)
Adjustment of Upfront Fees on NCD	(12.77)	(12.77)
Gain on Fair Valuation of Investment	(0.59)	(10.82)
B. Deferred tax assets on account of -		
Interest Free Loan to Fellow Subsidiaries	21.91	21.91
Property, Plant & Equipment	3.04	2.33
Total	(2,507.95)	(3,004.69)
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	429.05	429.05
A.Y. 2022-23	379.20	379.20
A.Y. 2023-24	87.22	-
	2,868.70	2,781.48
	360.76	(223.21)
Net Deferred Tax Liabilities/Assets		
Note 6:- Non-current tax assets		
Income Tax Refundable - net of Provision	385.21	382.87
	385.21	382.87



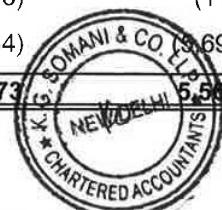


Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 June 2022

(All amount in millions unless otherwise stated)

	As At 30 June 2022	As At 31 March 2022
Note 7:- Current Investment		
Investment in Mutual Funds (unquoted)		
Unquoted- Axis Liquid Fund- Direct Growth Plan- 30,237.347 units (NAV 2388.1988)	72.21	126.29
Unquoted- Axis Ultra Short Term Fund- Direct Growth Plan- 4922.31 units (NAV 12.5732)	0.06	19.93
Unquoted- Axis Treasury Advantage Fund- Direct Growth Plan- 2,10,620.04 units (NAV 2603.12)	548.27	653.44
Unquoted - Nippon India Low Duration Fund - Direct Growth - 2,17,432.614 units (NAV 3186.1819)	692.78	689.00
Unquoted - Kotak Saving Fund - Direct Growth - 5,13,189.267 units (NAV 36.3313)	18.64	18.49
	1,331.97	1,507.15
Aggregate Amount of unquoted Investments & Market value thereof.	1,331.97	1,507.15
Note 8:- Trade receivables		
Trade Receivables	10.26	9.30
Total Receivables	10.26	9.30
Sub Classified as:-		
Trade Receivables Considered good-Unsecured	10.26	9.30
Note 9:- Cash and Cash Equivalent		
Balances with Banks:		
Current Accounts	111.29	44.53
Deposits Account - FDR	2,112.40	790.67
	2,223.69	835.19
Note 10:- Bank balances other then cash and cash equivalents		
Other Bank Balance		
FDR	1,933.16	1,765.91
	1,933.16	1,765.91
Note 11:- Loans		
To related parties - Oriental Nagpur Bypass Construction Pvt. Ltd*	3,642.70	3,642.70
Loans Considered Good - Unsecured	-	-
	3,642.70	3,642.70
* The Oriental Nagpur Betul Highways Ltd has provided loan carrying coupon interest @ 14% p.a.		
Note 12:- Other Current financial Asset (Unsecured, Considered good)		
Annuity receivable	5,351.73	5,567.00
Other receivable -Related Party	37.72	-
Unbilled revenue	19.18	-
	5,408.63	5,567.00
Note:		
Movement in annuity receivable		
Opening Balance	5,567.00	5,265.20
Add: Revenue from Operations & Maintenance of Road	55.56	211.66
Add: Modification Gain	-	1,548.34
Add: Transfer of receivables from non-current other financial assets to current other financial assets	2,637.17	4,357.80
Less: Tax deducted by NHAI on Annuity payments	(58.16)	(116.32)
Less: Annuity received from National Highway Authority of India ('NHAI')	(2,849.84)	(3,699.68)
Closing Balance	5,351.73	5,567.00



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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

	As At 30 June 2022	As At 31 March 2022
Note 13:-Other current assets		
Mobilization advance		
To related parties (Oriental Structural Engineers Pvt. Ltd.)	3.93	3.93
To Others	0.31	1.32
Material advance		
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	5.40	5.40
Prepaid expenses	8.35	13.74
WCT/GST - recoverable / adjustable	5.44	4.74
	23.44	29.14

Note 14:- Equity Share Capital

Authorized:

1,90,00,000 (31 March 2021 - 1,90,00,000) Equity Shares of Rs. 10/- each	190.00	190.00
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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

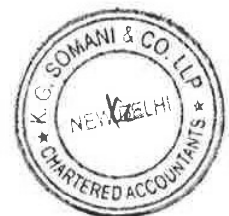
18134494 (March 31, 2021: 18134494) equity shares are held by Oriental Infratrust.	181.34	181.34
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(d) Details of shareholders holding more than 5% shares in the Company

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 31 March 2022.



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

	As At 30 June 2022	As At 31 March 2022
Note 15:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,517.26	8,324.64
Net profit for the period	1,048.33	1,649.92
Less:- Dividend Distribution*	(1,101.23)	(1,621.28)
Less :- Transfer to debenture redemption reserve	-	(2,119.71)
Add :- Transfer from debenture redemption reserve	-	196.57
Add:- Investment in fellow subsidiary	-	87.12
Net surplus in the statement of profit and loss	6,464.36	6,517.26
Reserve on Redemption of Deemed Capital Contribution and		
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
Debenture redemption reserve (to the extent amount available)		
Opening Balance		
Add : Transfer from retained earning	2,119.71	2,119.71
Less : Transfer to retained earning	(196.57)	(196.57)
Closing Balance	1,923.14	1,923.14
	(70.18)	(70.18)
Deemed Distribution of Equity to Fellow Subsidiaries		
Total	12,119.33	12,172.24

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.

Note 16:- Non Current Borrowings

(i) Bonds/ Debentures

Debentures (Secured)

8.28% Non Convertible Debentures	14,608.85	14,604.88
8.78% Non Convertible Debentures	1,606.54	1,606.10
9.00% Non Convertible Debentures	857.14	856.89

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
	21,176.05	21,171.39

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

Note 17:- Current Borrowings (Unsecured)

(i) Bonds/ Debentures

Debentures (Secured)

Current Maturity - Non Convertible Debentures	2,073.35	2,072.78
	2,073.35	2,072.78

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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

	As At 30 June 2022	As At 31 March 2022
Note 18:- 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*	17.16	49.28
Less:- Allowance for doubtful creditors		
	17.16	49.28
* includes amounts due to related parties	14.71	46.36
Others	2.44	2.93
	17.16	49.28
Note 19:- Other Current financial liabilities		
Interest accrued on debentures	405.34	4.35
Provision for Expenses - CSR	111.34	97.79
Interest accrued on Trust Loan	151.44	298.97
Claim payable to OSE	364.29	364.29
Deferred Liability to OSE	1,548.34	1,548.34
	2,580.75	2,313.74
Note 20:- Other current liabilities		
NHAI - COS - Mob Advance received	3.93	3.93
Advance from customer	9.72	-
Statutory dues -		
- TDS Liabilities	0.42	0.89
	14.07	4.82
Note 21:- Provisions		
Others(O&M works)	41.44	0.70
	41.44	0.70



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 30 June 2022

(All amount in millions unless otherwise stated)

	1 April 2022 to 30 June 2022	1 Jan 2022 to 31 March 2022	1 Apr 2021 to 30 June 2021	1 April 2021 to 31 March 2022
Note 22:- Revenue From Operations				
Revenue From Operations (A)				
Revenue from Operations & Maintenance of Road	55.56	52.92	52.91	211.66
Unwinding Interest Income on Annuity from NHAI	955.13	1,008.87	1,045.95	4,133.59
Other Operating Revenue (B)				
Utility & Change of Scope Work Receipts (net)	54.46	1.35	28.85	116.40
Modification Gain on Annuity	-	1,548.34	-	1,548.34
NHAI claim settlement Income*	-	5,835.70	-	5,835.70
Total (A+B)	1,065.14	8,447.18	1,127.71	11,845.68
* Not a regular income , Received on behalf of OSEPL claim settlement				
Disaggregation of Revenue				
Revenue based on Geography				
Domestic	1,065.14	8,447.18	1,127.71	11,845.68
Export	-	-	-	-
Revenue from Operations	1,065.14	8,447.18	1,127.71	11,845.68
Revenue based on Business Segment				
Annuity	1,010.69	8,445.83	1,098.86	11,729.28
Other Corresponding Activities on the same project	54.46	1.35	28.85	116.40
Total Revenue from Operation	1,065.14	8,447.18	1,127.71	11,845.68
Note 23:- Other income				
Interest Received on FDR	56.70	47.30	27.76	124.58
Profit on sale of Mutual funds	6.02	2.82	24.93	84.37
Interest on Electricity Deposit (MP)	0.02	0.01	0.02	0.05
Insurance Claim Received	6.75	-	-	-
Interest Income - interest bearing RPT loan	127.15	125.75	127.15	509.98
Gain on fair value of Investment	1.69	14.10	8.47	30.95
Unwinding Interest Income on Loans to Fellow Subsidiaries	1.74	1.68	-	4.97
Interest on Refund of income tax	1.91	-	-	0.72
Miscellaneous Income	0.03	0.03	0.33	0.44
Excess Provision written back	-	-	1.51	1.51
	202.00	191.67	190.16	757.57
Note 24:- Operating Expenses				
Utility & Change of Scope Work Expenses	54.46	1.35	28.85	116.40
Operation & Maintenance exp	55.56	52.92	52.91	211.66
NHAI claim settlement Expense*	-	5,835.70	-	5,835.70
O&M Expense (recovered from Insurance claim)	6.75	1,548.34	-	1,548.34
	116.77	7,438.32	81.76	7,712.10
* Not a regular expense , done and paid on behalf of OSEPL claim settlement				
Note 25:- Finance Costs				
Bank & Finance Charges	0.20	0.45	0.23	1.55
Security Trustee Fees	0.25	0.25	0.25	1.00
Interest on Debentures	406.22	422.44	447.71	1,755.01
Interest on Trust Loan	151.44	148.54	149.84	600.68
Unwinding Interest Expense on Deemed Investment	1.74	-	-	-
	559.85	571.68	598.02	2,358.25
Note 26:- Depreciation				
Depreciation of property, plant and equipment	2.19	2.50	2.53	10.14
	2.19	2.50	2.53	10.14
Note 27:- Other expenses				
Independent Consultancy Fees	0.79	(1.04)	1.40	3.16
Legal & Professional Charges	1.47	2.40	1.56	7.20
Business support charges	0.50	0.50	0.75	2.00
Provision for doubtful advances	0.08	-	-	-
Lender Engineers Fees	0.18	0.18	0.18	0.70
Insurance Expenses	6.23	6.22	5.97	24.53
Concession fees	0.00	(0.00)	0.00	-
CSR Expense	13.55	13.70	13.70	54.79
Rent ,Rates & Taxes	0.00	0.02	-	0.36
Miscellaneous Expenses	0.02	0.02	0.03	0.08
Cost Audit Fees	0.01	0.02	0.01	0.06
Auditors Expense	0.36	0.37	0.22	0.99
	23.17	22.37	23.81	93.86
Payments to the Auditors as				
Statutory Audit Fees	0.07	0.11	0.11	0.34
Tax Audit Fees	0.01	0.03	0.01	0.07
Certification work	0.07	0.09	0.05	0.21
Limited Review Fees	0.17	0.12	0.05	0.08
Reimbursement expenses	0.03	0.02	-	0.03
	0.36	0.37	0.22	0.99



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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

	1 April 2022 to 30 June 2022	1 Jan 2022 to 31 March 2022	1 Apr 2021 to 30 June 2021	1 April 2021 to 31 March 2022
Note 28:- Tax Expense				
Current Tax (MAT)	100.81	107.63	109.01	432.82
MAT Credit adjustment related earlier year	-	(12.65)	-	(12.65)
MAT Credit for current year	(87.22)	(106.64)	(76.41)	(379.20)
Deferred Tax	(496.74)	545.77	186.48	738.01
Total Income Tax Expense	(483.15)	534.11	219.08	778.99

	1 April 2022 to 30 June 2022	1 Jan 2022 to 31 March 2022	1 Apr 2021 to 30 June 2021	1 April 2021 to 31 March 2022
Note 29:- Earning Per Share				
The Computation of basic/ diluted earning/ (loss) per share is set below				
Net Profit / Loss after current & deferred tax	1,048.33	69.88	392.66	1,649.92
No of shares outstanding at the beginning of the year	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
Weighted average number of equity shares of Rs 10/- each	18.13	18.13	18.13	18.13
EPS (Rs.)- Basic & Diluted	57.81	3.85	21.65	90.98

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Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 30 June 2022
(All amount in millions unless otherwise stated)

Note 30:- Related Party disclosures as per Ind AS 24

Holding Entity

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Fellow Subsidiaries

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 (Independent Director)
 Mrs. Monika Kohli W.e.f 01 June 2020 (Independent Director)
 Mrs. Smita Rastogi W.e.f 31 March 2022 (Independent Director)
 Shri Vikas Mohan (Chief Financial Officer)-(Deputed Staff)
 Mr. Prabhjot Singh (Company Secretary)- (Deputed Staff) from 30-Oct-2021
 Mr. Sharad kumar Singh (CEO) W.e.f 18 Aug 2020
 Mr. Nikhil Dhingra (Director) W.e.f. 06 Jan 2020
 Mr. Ranveer Sharma (Director) W.e.f. 06 Oct 2020

	Quarter ended 30 June 2022	Year ended 31 March 2022
Oriental Structural Engineers Pvt. Ltd.		
Change of Scope & Utility Expenses	54.46	116.40
Repair & Maintenance/Operation and Maintenance	55.56	211.66
Reimbursement of Expenses	0.07	1.29
Balances outstanding		
Trade Payable	14.46	44.43
Mobilization/Material Advance Given Receivable	9.33	9.33
Oriental Tollways Pvt. Ltd.		
Reimbursement of Expenses	0.25	1.00
Balances outstanding		
Trade Payable	0.25	1.93
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.		
Unwinding Interest Income on Loans	1.74	4.97
Balances outstanding		
Unsecured Loan Receivable	65.52	63.78
Oriental Nagpur Bypass Construction Pvt.Ltd.		
Interest Income on Loan given	127.15	509.98
Balances outstanding		
Short Term Loan	3642.70	3642.70
Interest Receivable on Loan Given	37.72	0.00
Oriental InfraTrust		
Interest on Infra Trust Loan	151.44	600.68
Dividend Paid	1101.23	1621.28
Balances outstanding		
Loan Payable	4103.52	4103.52
Interest Payable	151.44	298.97
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wage:	0.25	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	0.25	1.00
Shri Rakesh Gussain (Company Secretary) - Salary & Wages		

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

Note:- 31 PPE, Electricity deposit , Sales Tax deposits, Mobilization Advance given to OSE, GST TDS (WCT) Recoverable stated in the financial statements are under reconciliation and necessary impacts thereof if any will be given effect in the Financial statements for the half year ending 30 September 2022.

Balance recoverable from govt authorities includes Rs 3642.90 lakhs on account of a fiduciary Asset and corresponding liability of the same amount has been recorded as claim payable to OSE The management of the Company is in process of applying to the income tax authorities in order to transfer such credit reflected in form 26AS of the company, to OSE and same is expected to be completed before the half year ending 30 September 2022. On Account of acceptance of such application , such fiduciary asset & Liability will be settled against each other giving an appropriate impact to financial statements for the period so ending.

