



## ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

May 24, 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 and year ended March 31, 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. May 24, 2022, have, inter alia, considered and approved the audited financial results for the quarter and financial year ended March 31, 2022. Copy of the said financial results of the Company together with Auditors Report for the quarter and financial year ended March 31, 2022 issued by K.G. Somani & Co. Chartered Accountants, Statutory Auditors of the Company, is enclosed herewith.

The Board meeting commenced at 12:45 pm and concluded at 05:30 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

**Independent Auditor's Report on Audited Financial Results for the Quarter and Year ended 31 March 2022 of Oriental Nagpur Betul Highway Limited Pursuant to the regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**The Board of Directors of Oriental Nagpur Betul Highway Limited**

**Report on the Audit of the Ind AS Financial Results**

**Opinion**

We have audited the accompanying annual financial results of **Oriental Nagpur Betul Highway Limited ("the Company") for the Quarter ended March 31, 2022 and the year-to-date** results from April 1, 2021 to March 31, 2022 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 financial results 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 Responsibilities for the Standalone Ind AS Financial Results**

These quarterly and annual financial results have been prepared on the basis of the standalone Ind AS financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting



estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

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.

#### **Other Matters**

The statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations.

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

**For K G Somani & Co LLP**  
**Chartered Accountants**  
**Firm Registration No: 006591N//N500377**



*Karan Chadha*

**Karan Chadha**  
**Partner**

**Membership No: 522201**

**UDIN: 22522201AJMFZL7243**

**Place: New Delhi**

**Date: 24 May 2022**




**Oriental Nagpur Betul Highway Ltd.**  
**Balance Sheet as at 31 March, 2022**  
 (All amount in millions unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 30 Sept 2021	As at 31 Mar 2021
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
a) Property, Plant and Equipment	2	47.49	52.54	57.63
Investment Property and Goodwill				
b) Financial Assets				
i) Investments		-	-	-
ii) Trade receivables		-	-	-
iii) Loans	3	63.78	60.43	-
iv) Other financial asset	4	26,104.88	23,881.89	24,634.73
c) Deferred tax Assets (Net)	5	-	104.51	101.05
d) Non-current tax assets (net)	6	382.87	97.32	54.60
<b>(2) Current assets</b>				
a) Inventories		-	-	-
b) Financial Assets				
i) Investments	7	1,507.15	3,939.52	3,098.09
ii) Trade receivables	8	9.30	11.50	11.50
iii) Cash and cash equivalents	9	835.19	91.70	789.51
v) Loans	10	3,642.70	3,642.70	3,793.60
vi) Other financial asset	11	5,567.00	5,266.26	5,341.46
c) Other current assets	12	29.14	61.21	66.97
<b>TOTAL ASSETS</b>		<b>38,189.50</b>	<b>37,209.58</b>	<b>37,949.14</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share capital	13	181.35	181.35	181.35
b) Other Equity	14	12,172.24	12,338.28	12,126.66
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	15	21,171.39	22,230.28	23,244.16
ii) Lease Liabilities				
iii) Trade payables				
iv) Other financial liabilities	16	1,548.34	-	-
b) Deferred tax liabilities (Net)	5	223.21	-	-
c) Other Non current liabilities		-	-	-
<b>(2) Current liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	17	2,072.78	2,006.58	1,943.10
ii) Lease Liabilities				
(iii) Trade payables	18			
(A) Total out standing dues of micro enterprises and small enterprises		-	-	-
(B) Total out standing dues of creditors other than micro enterprises and small		49.98	49.51	53.69
(iv) Other financial liabilities	19	765.40	380.35	355.43
b) Other current liabilities	20	4.82	23.25	44.75
c) Provisions		-	-	-
d) Current Tax Liability (net)	21	-	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>38,189.50</b>	<b>37,209.58</b>	<b>37,949.14</b>


Significant accounting policies 1  
 The accompanying notes are an integral part of these standalone financial statements 2-50  
 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/S500377


  
 Karan Chaudha  
 Partner  
 Membership No:- 522201  
 Date:- 24 May 2022  
 Place:- Delhi  
 UDIN:- 22522201AJMF  
 ZL7243





For and on behalf of the Board of Directors


  
 Sharad Kumar Singh  
 Chief Executive Officer


  
 Nikhil Dhirra  
 Director  
 DIN: 07835556

  
 Ranveer Sharma  
 Director  
 DIN: 02483364

  
 Pardeep Mantri  
 (Authorised Signatory)

  
 Prabhjot Singh  
 (Authorised Signatory)

  
 Prabhjot Singh  
 Company Secretary  
 M. No. : ACS 40557

  
 Vikas Mittal  
 Chief Financial Officer

**Oriental Nagpur Betul Highway Ltd.**  
**Statement of Profit and Loss for the period ended 31 March 2022**  
 (All amount in millions unless otherwise stated)

	Notes	1 Jan 2022 to 31 March 2022	1 Oct 2021 to 31 Dec 2021	1 Jan 2021 to 31 March 2021	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
<b>INCOME</b>						
Revenue From Operations	22	8,447.18	1,142.31	1,206.77	11,845.68	4,751.86
Other Income	23	191.67	180.96	184.10	757.57	808.19
<b>Total Income</b>		<b>8,638.86</b>	<b>1,323.27</b>	<b>1,390.87</b>	<b>12,603.25</b>	<b>5,560.05</b>
<b>EXPENSES</b>						
Operating Expenses	24	7,438.32	111.76	152.67	7,712.10	423.45
Finance Costs	25	571.68	583.44	618.75	2,358.25	2,538.25
Depreciation and amortization expenses	26	2.50	2.56	3.07	10.14	12.47
Other Expenses	27	22.37	23.64	60.51	93.86	99.87
<b>Total Expenses</b>		<b>8,034.87</b>	<b>721.39</b>	<b>835.00</b>	<b>10,174.34</b>	<b>3,074.03</b>
<b>Profit before exceptional items and tax</b>		<b>603.99</b>	<b>601.87</b>	<b>555.86</b>	<b>2,428.91</b>	<b>2,486.02</b>
Exceptional Items		-	-	-	-	-
<b>Profit before tax</b>		<b>603.99</b>	<b>601.87</b>	<b>555.86</b>	<b>2,428.91</b>	<b>2,486.02</b>
<b>Tax expense/Credit:</b>	28					
Current Tax		107.63	107.26	118.38	432.82	492.28
MAT Credit Current period		(106.64)	(24.10)	(113.83)	(379.20)	(416.40)
Current Tax - earlier period		(12.65)	-	-	-	(1.33)
MAT Credit Earlier period		-	-	-	(12.65)	-
Deferred Tax - earlier period		-	-	-	-	-
Deferred Tax		545.77	(4.66)	(1.31)	738.01	250.60
<b>Profit for the period</b>		<b>69.88</b>	<b>593.37</b>	<b>552.63</b>	<b>1,649.92</b>	<b>2,160.87</b>
Other Comprehensive Income		-	-	-	-	-
<b>Total Comprehensive Income (Net of</b>		<b>69.88</b>	<b>593.37</b>	<b>552.63</b>	<b>1,649.92</b>	<b>2,160.87</b>
A Items that will be reclassified to profit		-	-	-	-	-
B Items that will not be reclassified to profit or loss		-	-	-	-	-
<b>Total Comprehensive Income for the period</b>		<b>69.88</b>	<b>593.37</b>	<b>552.63</b>	<b>1,649.92</b>	<b>2,160.87</b>
<b>Earnings per equity share:</b>	29					
(1) Basic		3.85	32.72	30.47	90.98	119.16
(2) Diluted		3.85	32.72	30.47	90.98	119.16

Significant accounting policies 1  
 The accompanying notes are an integral part of these standalone financial 2-50

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

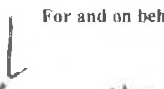


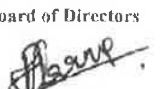
Membership No:- 522201  
 Date:- 24 May 2022  
 Place:- Delhi  
 UDIN:- 22522201AJMF  
 ZL7243





For and on behalf of the Board of Directors


  
 Sharad Kumar Singh  
 Chief Executive Officer


  
 Nikhil Dhillon  
 Director  
 DIN: 07835556

  
 Ranveer Sharma  
 Director  
 DIN: 02483364

  
 Prateek Mantri  
 (Authorised Signatory)

  
 Manpreet Singh  
 (Authorised Signatory)

  
 Prabhjot Singh  
 Company Secretary  
 M. No. : ACS 40557

  
 Vikas Mohan  
 Chief Financial Officer

Oriental Nagpur Betul Highway Ltd.  
Statement of Changes In Equity for the period ended March 31, 2022  
(All amount in millions unless otherwise stated)

a. Equity share capital

1) As at March 31, 2022

Balance at March 31, 2021	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2021	Changes in equity during the year	Balance at March 31,2022
181.35	-	-	-	181.35

1) As at March 31, 2021

Balance at March 31, 2020	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2020	Changes in equity during the year	Balance at March 31,2021
181.35	-	-	-	181.35

b. Other equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture 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 March 31, 2022	1,649.92	-	-	-	-	1,649.92
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	87.12	-	-	-	(70.18)	16.94
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	(70.18)	12,172.24

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture 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, 2020	1,753.92	3,443.66	5,815.17	358.36	-	11,371.11
Total comprehensive income for the period ended March 31, 2021	2,160.87	-	-	-	-	2,160.87
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	-	-	-	-	-	-
Dividend Distributed	(1,405.31)	-	-	-	-	(1,405.31)
Transfer to retained earnings	5,815.17	-	(5,815.17)	-	-	-
Balance at the end of the reporting year ended March 31, 2021	8,324.64	3,443.66	-	358.36	-	12,126.66

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



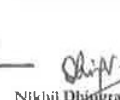
Karan Chadha  
Partner  
Membership No:- 522201  
Date:- 24 May 2022  
Place:- Delhi


UIDIN:- 22522201AJMFZL7243



  
Sharad Kumar Singh  
Chief Executive Officer


For and on behalf of the board of directors


  
Nikhil Dhillon  
Director  
DIN: 07835556

  
Director  
DIN: 02483364

  
Prateek Mantri  
(Authorised Signatory)

  
Manpreet Singh  
(Authorised Signatory)

  
Prabhjot Singh  
Company Secretary  
M. No. : ACS 40557

  
Vikas Mohar  
Chief Financial Officer

Oriental Nagpur Betul Highway Ltd.  
Statement of Cash Flows Statement for the period ended 31 March, 2022  
(All amount in millions unless otherwise stated)


Particulars	1 April 2021 to 31 March 2022	1 April 2021 to 30 Sept 2021	1 Apr 2020 to 31 Mar 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
<b>Profit before exceptional items and tax as per statement of profit and loss.</b>	<b>2,428.91</b>	<b>1,223.05</b>	<b>2,486.02</b>
<b>Adjustment for :</b>			
Depreciation	10.14	5.08	12.47
Finance income on Interest Free Loan	(4.97)	(1.62)	-
Interest on Income	(124.58)	(50.91)	(79.91)
Interest Income - interest bearing RPT loan	(509.98)	(255.69)	(509.98)
(Gain) on fair valuation of Mutual funds	(30.95)	(30.24)	(68.36)
Profit on redemption of Mutual fund	(84.37)	(44.61)	(147.06)
Modification Gain	(1,548.34)	-	-
Interest on Debentures	1,755.01	900.46	1,932.07
Interest on Trust Loan	600.68	301.72	603.44
<b>Operating Profit before working Capital Changes</b>	<b>2,491.55</b>	<b>2,047.23</b>	<b>4,228.68</b>
<b>Adjustment for changes in :</b>			
(Decrease)/Increase in Trade payables	(3.71)	(4.18)	(18.27)
(Decrease)/Increase in Other Financial Liabilities	1,959.62	27.39	50.81
(Decrease)/ Increase in Other current liabilities	(39.93)	(21.50)	(84.80)
(Increase)/ Decrease in Other current assets/other financial assets	113.92	216.27	69.12
(Increase)/ Decrease in loans	21.91	-	(4.04)
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	1,470.76	708.00	1,288.70
(Increase)/ Decrease in trade receivable	2.20	-	(0.32)
<b>Net Cash from Operating Activities before Income Tax</b>	<b>6,016.32</b>	<b>2,973.20</b>	<b>5,529.89</b>
Direct taxes paid (net of refund)	(783.00)	(260.65)	(493.06)
<b>Net cash flows generated from operating activities after exceptional items</b>	<b>5,233.32</b>	<b>2,712.55</b>	<b>5,036.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
<b>Inflow</b>			
Sale of current investments	8,108.81	5,823.86	14,059.02
Investment income - Profit on redemption of Mutual fund	84.37	44.61	147.06
Investment income from related party	509.98	255.69	472.60
Received from FDR Maturity and others	5,213.89	1,992.18	2,950.46
FDR income	6.49	3.03	10.35
<b>Outflow</b>			
Purchase of current Investments	(6,486.92)	(6,635.06)	(12,310.39)
Investment in FDR	(6,702.89)	(1,944.30)	(3,972.16)
<b>Net cash used in Investing activities</b>	<b>733.73</b>	<b>(459.98)</b>	<b>1,356.96</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):</b>			
<b>Inflow</b>			
Short term loan repaid by Fellow subsidiary(ONBCPL)	-	-	360.00
<b>Outflow</b>			
Repayment of Non Convertible Debentures	(1,965.70)	(962.00)	(2,063.60)
Dividend Paid	(1,621.28)	(795.33)	(1,405.31)
Interest Paid on Debentures	(1,732.86)	(893.66)	(1,899.55)
Interest Paid on Infra Trust Loan	(601.54)	(299.39)	(600.37)
<b>Net cash used in financing activities</b>	<b>(5,921.38)</b>	<b>(2,950.38)</b>	<b>(5,608.83)</b>
<b>Net Changes in Cash and Cash equivalents during the period</b>	<b>45.68</b>	<b>(697.81)</b>	<b>784.95</b>
Cash and Cash equivalents at the beginning of the period	789.51	789.51	4.55
Cash and Cash equivalents at the end of the period	835.19	91.70	789.51
<b>Net Increase/ (Decrease)</b>	<b>45.68</b>	<b>(697.81)</b>	<b>784.95</b>

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:- 24 May 2022  
Place:- Delhi  
UDIN:- 22522201AJMF



  
Sharad Kumar Singh  
Chief Executive Officer

  
Nikhil Djeogra  
Director  
DIN: 07835556

  
Ranveer Sharma  
Director  
DIN: 02483364

  
Prateek Mantra Mahendra Singh  
(Authorised Signatory)

  
Prabhjot Singh  
Company Secretary

  
Vikas Mohan  
Chief Financial Officer

Calculation of the Net Distributable Cash Flows :

S. No.	Description	From 01.4.2021 To 31.03.2022	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)		1,649.92	2,160.87
2	Add: Depreciation and amortization as per statement of profit and loss/income and expenditure		10.14	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		1,470.76	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 of profit after tax		-	-
5	Add/Less: Decrease/(increase) in working capital		2,054.01	12.50
6	Add: Interest on loans (if any) from Trust		600.68	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 DSR/A, 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;		-	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 DSR/A/MMRA or any other reserve in lieu of providing bank guarantee		132.90	-
12	Add: Cash released from DSR/A/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)		(1,684.20)	(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		(1,965.70)	(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 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)		(248.75)	(163.40)
	<b>Total Adjustments (B)</b>		<b>326.48</b>	<b>(262.56)</b>
	Dividend and interest payment out of opening cash reserves as at 24 June 2019		-	19.03
	<b>Net Distributable Cash Flows (C)=(A+B)</b>		<b>1,976.40</b>	<b>1,943.70</b>



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

*Wadean*

Karan Chaudha  
Partner  
Membership No:- 522101  
Date:- 24 May 2022  
Place:- Delhi  
UDIN:- 22522201AJMF  
ZL7243



*Prateek Mantri*  
Prateek Mantri  
(Authorised Signatory)

*Sharad Kumar Singh*  
Sharad Kumar Singh  
Chief Executive Officer

*Manpreet Singh*  
Manpreet Singh  
(Authorised Signatory)

For and on behalf of the board of directors

*Nikhil Dhillon*  
Nikhil Dhillon  
Director  
DIN: 07835556

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

*Ranveer Sharma*  
Ranveer Sharma  
Director  
DIN: 02483364

*Vikas Mohan*  
Vikas Mohan  
Chief Financial Officer

Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2022

(All amount in millions unless otherwise stated)

Note 2:- Property, Plant and Equipment

	Freehold Land*	Computers	Plant & Equipments	Motor Vehicle	Furniture & Fixtures	Total
<b>Gross Carrying Amount</b>						
<b>Balance as at 31 March 2020</b>	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 30 Sep 2021</b>	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 Dec 2021</b>	0.09	0.00	175.49	10.11	0.75	186.45
Additions	-	-	-	-	-	-
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	0.09	0.00	175.49	10.11	0.75	186.45
<b>Accumulated Depreciation &amp; Amortization</b>						
<b>Balance as at 31 March 2020</b>	-	0.00	107.32	8.41	0.61	116.35
Charge for the Period	-	-	11.93	0.50	0.04	12.47
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2021</b>	-	0.00	119.26	8.91	0.65	128.82
Charge for the Period	-	-	2.44	0.09	0.01	2.53
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 30 June 2021</b>	-	0.00	121.69	8.99	0.66	131.35
Charge for the Period	-	-	2.46	0.09	0.01	2.56
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 30 Sep 2021</b>	-	0.00	124.15	9.08	0.67	133.90
Charge for the Period	-	-	2.46	0.09	0.01	2.56
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 Dec 2021</b>	-	0.00	126.62	9.16	0.67	136.46
Charge for the Period	-	-	2.41	0.08	0.01	2.50
Less: Disposals	-	-	-	-	-	-
<b>Balance as at 31 Mar 2022</b>	-	0.00	129.02	9.25	0.68	138.96
<b>Net Carrying Amount</b>						
<b>Balance as at 31 March 2021</b>	0.09	-	56.24	1.20	0.10	57.63
<b>Balance as at 30 June 2021</b>	0.09	-	53.80	1.12	0.10	55.10
<b>Balance as at 30 Sep 2021</b>	0.09	-	51.34	1.03	0.09	52.54
<b>Balance as at 31 Dec 2021</b>	0.09	-	48.88	0.94	0.08	49.99
<b>Balance as at 31 March 2022</b>	0.09	-	46.47	0.86	0.07	47.49

\* 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



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
<b>Note 3:- Non Current Loans (at amortized cost)</b>			
<b>Loans and Advances</b>			
<b>To related parties</b>			
Loans Considered Good - Secured			
Loans Considered Good - Unsecured	63.78	60.43	-
Loans which have significant increase in Credit Risk.	-	-	-
Loans - Credit Impaired	-	-	-
	<b>63.78</b>	<b>60.43</b>	<b>-</b>

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.

**Note 4:- Other Non Current financial assets**

Unsecured- considered good			
Annuity receivable	22,752.55	22,267.71	22,976.76
Deemed Investment in fellow subsidiary	87.12	90.47	-
Security Deposit	7.89	7.78	7.74
FDR with maturity more than 12 months*	3,257.32	1,515.94	1,650.23
	<b>26,104.88</b>	<b>23,881.89</b>	<b>24,634.73</b>

\*The Fixed Deposits aggregating to Rs.3257.06 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:

<b>Opening balance</b>	<b>22,976.76</b>	<b>22,976.76</b>	<b>24,265.19</b>
Add: Unwinding Interest Income on Annuity from National Highway Authority of India (NHAI)	4,133.59	2,094.17	4,325.72
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(4,357.80)	(2,803.23)	(5,614.14)
<b>Closing balance</b>	<b>22,752.55</b>	<b>22,267.70</b>	<b>22,976.76</b>

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.  
(iii) Refer Note 37:- Other non current financial assets are hypothecated as security with the Bank (s) against borrowings.

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

**A. Deferred tax liabilities on account of -**

Application of Service Concession Agreement	(3,005.35)	(2,464.49)	(2,278.01)
Adjustment of Upfront Fees on NCD	(12.77)	(12.77)	(12.77)
Gain on Fair Valuation of Investment	(10.82)	(10.57)	-

**B. Deferred tax assets on account of -**

Interest Free Loan to Fellow Subsidiaries	21.91	21.91	-
Property, Plant & Equipment	2.33	2.34	2.19
<b>Total</b>	<b>(3,004.69)</b>	<b>(2,463.58)</b>	<b>(2,288.58)</b>

**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	429.05	416.40	416.40
A.Y. 2022-23	379.20	178.45	-
	2,781.48	2,568.09	2,389.64
Net Deferred Tax Liabilities/Assets	<b>(223.21)</b>	<b>104.51</b>	<b>101.05</b>

**Note 6:- Non-current tax assets**

Income Tax Refundable - net of Provision	382.87	97.32	54.60
	<b>382.87</b>	<b>97.32</b>	<b>54.60</b>



**Oriental Nagpur Betul Highway Ltd.**
**Notes forming part of the financial statements as at 31 March 2022**
**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
<b>Note 7:- Current Investment</b>			
Investment in Mutual Funds (unquoted)			
Unquoted- Axis Liquid Fund- Direct Growth Plan- 53,418.528 units (NAV 2364.0819)	126.29	3.74	3.68
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan- 15,98,783.941 units (NAV 12.4680)	19.93	111.06	2,700.91
Unquoted- Axis Treasury Adavantage Fund- Direct Growth Plan- 2,52,292.431 units (NAV 2590.0210)	653.44	545.82	393.51
Unquoted - Nippon India Low Duration Fund - Direct Growth - 2,17,432.614 units (NAV 3168.7867)	689.00	541.78	-
Unquoted - Kotak Saving Fund - Direct Growth - 5,13,189.267 units (NAV 36.0302)	18.49	104.15	-
Unquoted - HDFC Ultra Short Term Fund - Direct Growth - 41253148.780 units (NAV 12.1783)	-	502.39	-
Unquoted - TATA Trecasury 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 3115.268)	-	541.08	-
Unquoted - UTI Liquid Cash Plan - Direct Growth - 4845.566 units (NAV 3426.1918)	-	16.60	-
	<b>1,507.15</b>	<b>3,939.52</b>	<b>3,098.09</b>
	<b>1,507.15</b>	<b>3,939.52</b>	<b>3,098.09</b>

Aggregate Amount of unquoted Investments &amp; Market value thereof.

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
 (ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.  
 (iii) Refer Note 37:- Current Investments are hypothecated as security with the Bank (s) against borrowings.

**Note 8:- Trade receivables**

Trade Receivables	9.30	11.50	11.50
Allowance for doubtful trade receivables	-	-	-
<b>Total Receivables</b>	<b>9.30</b>	<b>11.50</b>	<b>11.50</b>
Sub Classified as:-			
Trade Receivables Considered good-secured	-	-	-
Trade Receivables Considered good-Unsecured	9.30	11.50	11.50
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	-	-	-
Less:- Allowances for doubtful Trade Receivables	-	-	-

**Ageing schedule of trade receivables**

As at 31 March 2022	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good				0.32		9.98	9.30
Undisputed trade receivables - considered doubtful							
Disputed trade receivables - considered good							
Disputed trade receivables - considered doubtful							

As at 31 March 2021	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good			0.32		11.18		11.50



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
Undisputed trade receivables – considered doubtful			
Disputed trade receivables – considered good			
Disputed trade receivables – considered doubtful			

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.

**Note 9:- Cash and Cash Equivalent**

Balances with Banks:			
Current Accounts	44.53	53.05	376.26
Deposits Account - FDR	790.67	38.65	413.24
	<b>835.19</b>	<b>91.70</b>	<b>789.51</b>

**Note:-**

- (i) Refer note 34- Financial Risk Management of assessment of expected credit losses.  
(ii) Refer Note 37:- Current Investments are hypothecated as security with the Bank (s) against borrowings.  
(iii) Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting year and comparative years.

**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	-	-	150.90
	<b>3,642.70</b>	<b>3,642.70</b>	<b>3,793.60</b>

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

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.  
(iii) Refer Note 37:- Current Investments are hypothecated as security with the Bank (s) against borrowings.

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

Annuity receivable	5,567.00	5,266.26	5,265.20
Other receivable -Related Party	-	-	76.25
	<b>5,567.00</b>	<b>5,266.26</b>	<b>5,341.46</b>

**Note:**

Movement in annuity receivable

<b>Opening Balance</b>	<b>5,265.20</b>	<b>5,265.20</b>	<b>5,265.48</b>
Add: Revenue from Operations & Maintenance of Road	211.66	105.82	201.58
Add: Revenue from construction of Toll Road	-	-	-
Add: Revenue from Major Maintenance of Road	-	-	-
Add: Modification Gain	1,548.34	-	-
Add: Transfer of receivables from non-current other financial assets to current other financial assets	4,357.80	2,803.23	5,614.14
Less: Tax deducted by NHAI on Annuity payments	(116.32)	(58.16)	(87.24)
Less: Annuity received from National Highway Authority of India ('NHAI')	(5,699.68)	(2,849.84)	(5,728.76)
<b>Closing Balance</b>	<b>5,567.00</b>	<b>5,266.26</b>	<b>5,265.20</b>

**Note 12:-Other current assets**

**Mobilization advance**

To related parties (Oriental Structural Engineers Pvt. Ltd.)	3.93	22.93	43.79
To Others	1.32	1.32	1.32

**Material advance**

-To related parties (Oriental Structural Engineers Pvt. Ltd.)	5.40	5.40	5.40
Advance for	-	-	-
Prepaid expenses	13.74	27.15	14.05
Insurance Claim Receivable	-	0.87	-
WCT/GST - recoverable / adjustable	4.74	3.53	3.92
Less: Provision for doubtful advances	-	-	-1.51
	<b>29.14</b>	<b>61.21</b>	<b>66.97</b>



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
<b>Note 13:- Equity Share Capital</b>			
<b>Authorized:</b>			
1,90,00,000 (31 March 2021 - 1,90,00,000) Equity Shares of Rs. 10/- each	190.00	190.00	190.00
<b>Issued, Subscribed and fully paid-up:</b>			
1,81,34,500 (31 March 2021- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35	181.35
	<b>181.35</b>	<b>181.35</b>	<b>181.35</b>

**(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
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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	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 31 March 2022.

**Details of promoter shareholding**

Name of promoter	As at 31 March 2022			As at 31 March 2021		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Oriental infratrust	18.13	100.00	0	18.13	100.00	0



**Oriental Nagpur Betul Highway Ltd.**

Notes forming part of the financial statements as at 31 March 2022  
(All amount in millions unless otherwise stated)

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
<b>Note 14:- Other Equity</b>			
<b>Surplus in the statement of profit and loss</b>			
Balance as per last financial statements	8,324.64	8,324.64	1,753.92
Net profit for the period	1,649.92	986.67	2,160.87
Less:- Dividend Distribution*	(1,621.28)	(795.33)	(1,405.31)
Less :- Transfer to debenture redemption reserve	(2,119.71)	(2,119.71)	-
Add:- Investment in fellow subsidiary	87.12	90.47	-
Add :- Transfer from debenture redemption reserve	196.57	96.20	5,815.17
Net surplus in the statement of profit and loss	<b>6,517.26</b>	<b>6,582.94</b>	<b>8,324.64</b>
<b>Reserve on Redemption of Deemed Capital Contribution and Distribution</b>			
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
	<b>358.36</b>	<b>358.36</b>	<b>358.36</b>
<b>Security premium</b>			
Opening Balance	3,443.66	3,443.66	3,443.66
Closing Balance	<b>3,443.66</b>	<b>3,443.66</b>	<b>3,443.66</b>
<b>Debenture redemption reserve ( to the extent amount available)</b>			
Opening Balance	-	-	5,815.17
Add : Transfer from retained earning	2,119.71	2,119.71	-
Less : Transfer to retained earning	(196.57)	(96.20)	(5,815.17)
Closing Balance	<b>1,923.14</b>	<b>2,023.51</b>	<b>-</b>
Deemed Distribution of Equity to Fellow Subsidiaries	<b>(70.18)</b>	<b>(70.18)</b>	<b>-</b>
<b>Total</b>	<b>12,172.24</b>	<b>12,338.28</b>	<b>12,126.66</b>

**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 amendment of section 2(52) of Companies Act, 2013 w.e.f 1st April 2021, and as per section 71 of Companies Act, 2012, the company is required to maintain the 10% Debenture Redemption Reserve of outstanding Debentures. Accordingly, the company has created the Debenture Redemption reserve amounting of Rs.1,92,31,40,000/-.

**Note 15:- Non Current Borrowings**

**(i) Bonds/ Debentures**

**Debentures (Secured)**

8.28% Non Convertible Debentures	14,604.88	15,510.72	16,378.75
8.78% Non Convertible Debentures	1,606.10	1,705.67	1,801.08
9.00% Non Convertible Debentures	856.89	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	4,103.52
	<b>21,171.39</b>	<b>22,230.28</b>	<b>23,244.16</b>

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

**Note:-**

(i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.

(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.

**Note 16:- Non Current Financial Liabilities**

Deferred Liability to OSI	1,548.34	-	-
	<b>1,548.34</b>	<b>-</b>	<b>-</b>

**Note 17:- Current Borrowings (Unsecured )**

**(i) Bonds/ Debentures**

**Debentures (Secured)**

Current Maturity - Non Convertible Debentures	2,072.78	2,006.58	1,943.10
	<b>2,072.78</b>	<b>2,006.58</b>	<b>1,943.10</b>



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
<b>Note 18:- Trade payables</b>			
- 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*	49.98	49.51	53.69
Less:- Allowance for doubtful creditors			
	<b>49.98</b>	<b>49.51</b>	<b>53.69</b>
* includes amounts due to related parties	46.36	44.48	51.10
Others	3.63	5.03	2.60
	<b>49.98</b>	<b>49.51</b>	<b>53.69</b>

**Ageing schedule of trade payables**

As at 31 March 2022	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-				-
Others	34.34	15.64			49.98
Disputed dues- MSME					
Disputed dues- Others					

As at 31 March 2021	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-				-
Others	46.34	7.35			53.69
Disputed dues- MSME					
Disputed dues- Others					

**Note:-**

(i) Refer note 35- Financial Risk Management of assessment of expected credit losses.

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 31 March 2022	As At 30 Sept 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 19:- Other Current financial liabilities**

Interest accrued on debentures	4.35	-	4.80
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**Oriental Nagpur Betul Highway Ltd.**  
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**(All amount in millions unless otherwise stated)**

	As At 31 March 2022	As At 30 Sept 2021	As At 31 March 2021
Provision for Expenses - CSR	97.79	78.20	50.81
Interest accrued on Trust Loan	298.97	302.15	299.82
Claim payable to OSE	364.29	-	-
	<u>765.40</u>	<u>380.35</u>	<u>355.43</u>

**Note:-**

- (i) Refer note 34- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.  
(ii) Refer note 35- Financial Risk Management of assessment of expected credit losses.  
(iii) Refer Annexure A - security clause of Non Convertible Debentures.

**Note 20:- Other current liabilities**

NHAI - COS - Mob Advance received	3.93	22.93	43.79
<b>Statutory dues -</b>			
- TDS Liabilities	0.89	0.32	0.96
	<u>4.82</u>	<u>23.25</u>	<u>44.75</u>

**Note 21:- Current Tax Liabilities (Net)**

Provision for tax (net)	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>



	1 Jan 2022 to 31 March 2022	1 Oct 2021 to 31 Dec 2021	1 Jan 2021 to 31 March 2021	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
<b>Note 22:- Revenue From Operations</b>					
<b>Revenue From Operations ( A)</b>					
Revenue from Operations & Maintenance of Road	52.92	52.91	50.39	211.66	201.58
Unwinding Interest Income on Annuity from NHAI	1,008.87	1,030.55	1,054.11	4,133.59	4,325.72
<b>Other Operating Revenue ( B)</b>					
Utility & Change of Scope Work Receipts (net)	1.35	58.85	102.27	116.40	224.57
Modification Gain on Annuity	1,548.34	-	-	1,548.34	-
NHAI claim settlement Income*	5,835.70	-	-	5,835.70	-
<b>Total ( A+B)</b>	<b>8,447.18</b>	<b>1,142.31</b>	<b>1,206.77</b>	<b>11,846</b>	<b>4,751.86</b>
* Not a regular income , Received on behalf of OSEPL claim settlement					
<b>Disaggregation of Revenue</b>					
<b>Revenue based on Geography</b>					
Domestic	8,447.18	1,142.31	1,206.77	11,845.68	4,751.86
Export	-	-	-	-	-
<b>Revenue from Operations</b>	<b>8,447.18</b>	<b>1,142.31</b>	<b>1,206.77</b>	<b>11,845.68</b>	<b>4,751.86</b>
<b>Revenue based on Business Segment</b>					
Annuity	8,445.83	1,083.46	1,104.50	11,729.28	4,527.30
Other Corresponding Activities on the same project	1.35	58.85	102.27	116.40	224.57
<b>Total Revenue from Operation</b>	<b>8,447.18</b>	<b>1,142.31</b>	<b>1,206.77</b>	<b>11,845.68</b>	<b>4,751.86</b>
<b>Note 23:- Other income</b>					
Interest Received on FDR	47.30	26.37	25.34	124.58	79.91
Profit on sale of Mutual funds	2.82	36.93	12.99	84.37	147.06
Interest on Electricity Deposit ( MP)	0.01	0.02	(0.00)	0.05	0.05
Interest Income - interest bearing RPT loan	125.75	128.54	125.75	509.98	509.98
Gain on fair value of investment	14.10	(13.38)	20.02	30.95	68.36
Unwinding Interest Income on Loans to Fellow Subsidiaries	1.68	1.67	-	4.97	-
Refund of taxes	-	0.72	-	0.72	0.71
Miscellaneous Income	0.03	0.09	-	0.44	0.23
Excess Provision written back	-	-	-	1.51	1.89
	<b>191.67</b>	<b>180.96</b>	<b>184.10</b>	<b>757.57</b>	<b>808.19</b>
<b>Note 24:- Operating Expenses</b>					
Utility & Change of Scope Work Expenses	1.35	58.85	102.27	116.40	221.87
Operation & Maintenance exp	52.92	52.91	50.39	211.66	201.58
NHAI claim settlement Expense*	5,835.70	-	-	5,835.70	-
Claim Expense	1,548.34	-	-	1,548.34	-
	<b>7,438.32</b>	<b>111.76</b>	<b>152.67</b>	<b>7,712.10</b>	<b>423.45</b>
* Not a regular expense , done and paid on behalf of OSEPL claim settlement					
<b>Note 25:- Finance Costs</b>					
Bank & Finance Charges	0.45	0.65	0.24	1.55	1.64
Security Trustee Fees	0.25	0.25	0.25	1.00	1.00
Interest on Debentures	422.44	432.12	469.48	1,755.01	1,932.07
Interest on Trust Loan	148.54	150.43	148.67	600.68	603.44
Interest on Late payment of Statutory Dues and income tax	-	-	0.10	-	0.10
	<b>571.68</b>	<b>583.44</b>	<b>618.75</b>	<b>2,358.25</b>	<b>2,538.25</b>
<b>Note 26:- Depreciation</b>					
Depreciation of property, plant and equipment	2.50	2.56	3.07	10.14	12.47
	<b>2.50</b>	<b>2.56</b>	<b>3.07</b>	<b>10.14</b>	<b>12.47</b>
<b>Note 27:- Other expenses</b>					
Independent Consultancy Fees	(1.04)	1.40	0.07	3.16	5.02
Legal & Professional Charges	2.40	1.29	2.08	7.20	5.03
Business support charges	0.50	0.50	0.75	2.00	3.00
Lender Engineers Fees	0.18	0.18	0.23	0.70	0.68
Insurance Expenses	6.22	6.31	5.92	24.53	33.29
Concession fees	(0.00)	-	0.00	-	0.00
CSR Expense	13.70	13.70	50.95	54.79	50.95
Rent ,Rates & Taxes	0.02	0.34	0.25	0.36	0.57
Misc Expenses	0.02	(0.27)	0.00	0.08	0.11
Cost Audit Fees	0.02	0.02	(0.00)	0.06	0.05
Auditors Expense	0.37	0.18	0.26	0.99	1.18
	<b>22.37</b>	<b>23.64</b>	<b>60.51</b>	<b>93.86</b>	<b>99.87</b>
<b>Payments to the Auditors as</b>					
Statutory Audit Fees	0.11	0.06	(0.15)	0.34	0.25
Tax Audit Fees	0.03	0.01	0.05	0.07	0.05
Certification work	0.09	0.02	0.27	0.21	0.56
Limited Review Fees	0.12	0.07	0.10	0.35	0.30
Reimbursement expenses	0.02	0.01	0.00	0.03	0.02
	<b>0.37</b>	<b>0.18</b>	<b>0.26</b>	<b>0.99</b>	<b>1.18</b>
<b>Note 28:- Tax Expense</b>					
Current Tax (MAT)	107.63	107.26	118.38	432.82	492.28
MAT Credit adjustment related earlier year	(12.65)	-	-	(12.65)	(1.33)
MAT Credit for current year	(106.64)	(94.10)	(113.83)	(379.20)	(416.40)
Deferred Tax	545.77	(4.66)	(1.31)	738.01	250.60
<b>Total Income Tax Expense</b>	<b>534.11</b>	<b>8.50</b>	<b>3.23</b>	<b>778.99</b>	<b>325.16</b>



	1 Jan 2022 to 31 March 2022	1 Oct 2021 to 31 Dec 2021	1 Jan 2021 to 31 March 2021	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
<b>Reconciliation of Effective Tax Rate on Profit before Income Tax</b>					
Enacted Income Tax rate				34.944%	34.944%
Profit Before Tax				2,428.91	2,486.02
Current Tax expense				848.76	868.72
<b>Tax effect of the amounts which are not deductible/ taxable in calculating taxable income</b>					
Non deductible differences				(886.38)	(552.77)
MAT Credit recognized				(132.51)	(145.51)
Others				11.86	9.21
Total income tax expense/ credit				(158.27)	179.65
Difference				937.26	145.51
<b>Unutilized tax losses and credits</b>					
- Unutilized tax losses				Nil	Nil
No carry forward of losses, hence this disclosure is not applicable.					
<b>- Minimum alternate tax</b>					
Unutilized MAT credit				2,781.48	2,389.64
Tax credits have been recognized on the basis that recovery is probable in the foreseeable future. This recognized MAT credit					
<b>Year of origination</b>	<b>Year of Expiry</b>				
31 March 2016	31 March 2031			104.76	104.76
31 March 2017	31 March 2032			437.22	437.22
31 March 2018	31 March 2033			368.79	368.79
31 March 2019	31 March 2034			527.02	527.02
31 March 2020	31 March 2034			535.44	535.44
31 March 2021	31 March 2034			429.05	416.40
31 March 2022	31 March 2034			379.20	-

**Note 29:- Earning Per Share**

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

Net Profit / Loss after current & deferred tax	69.88	593.37	552.64	1,649.92	2,160.87
No of shares outstanding at the beginning of the year	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
Weighted average number of equity shares of Rs 10/- each	18.13	18.13	18.13	18.13	18.13
EPS (Rs.)- Basic & Diluted	3.85	32.72	30.47	90.98	119.16

**Note 30:- Commitments and Contingencies****Contingent Liabilities**

Income Tax Liability under Appeal ( Addition in terms of explanation 1 (f) of Sec 115B to book profit being exp. Incurred in relation to exempt income inadmissible in terms of Sec. 14A)	6.77	6.77	6.77	6.77	6.77
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**Commitments**

Estimated project cost for construction of highway to be executed	98.66	98.66	98.66	98.66	98.66
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**Note 31:- Post Retirement Benefits Plans**

The Employees are on deputation from Holding Company. Post Retirement Benefits are not born by the Company. Hence no disclosure as required by IND AS 19 have not been

**Note 32:- Emphasis of Matter - COVID -19**

There is no impact of Covid 19 as it has fixed annuity payments.

**Note 33:- Salient aspects of Service Concession Arrangement****Grant of concession**

The company has been granted right of way to finance and construct the project highway. The company is also required to manage operate and maintained the project highway during the concession period. As per Article 15, the company has entered into commercial service with NHAI where upon the company is entitled to receive annuity during the concession period w.e.f 18th feb 2015 (Provisional Commercial operation date).

NHAI has granted concession period of 20 years to the Company for the project. Certificate of Commercial Operation date ('PCOD') has been obtained on 18th February, 2015 for the above stretch. Annuity receivable from NHAI has commenced from the financial 2014-15. The Company is entitled to fixed annuity receivable from NHAI aggregating to semi-annual installment of 2,908,000,000 over the remaining concession period of 17 years w.e.f 18th February, 2015.

**Termination payment**

An amount upon termination on NHAI default, the company is entitled to an amount equal to the discounted value of future annuity payment. The discounting factor shall be SBI PLR plus 3% less insurance cover. The termination payment shall be considered as full and final settlement of all claim of the concessioner.

Major Maintenance expenses including overlay & resurfacing is to be incurred by the company as per the maintenance requirement mentioned in the concession agreement.



**Oriental Nagpur Betul Highway Ltd.**  
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**(All amount in millions unless otherwise stated)**

**Note 34:- Fair value disclosures**

**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

As at 31 March 2022	Level 1	Level 2	Level 3	Total
<b>Assets at fair value</b>				
Investments measured at fair value through profit and loss	1,507.15	-	-	1,507.15
<b>As at 31 March 2021</b>				
<b>Assets at fair value</b>				
Investments measured at fair value through profit and loss	3,098.09	-	-	3,098.09

**Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**(ii) Fair value of instruments measured at amortized cost**

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows:

Particulars	Level	31st March 2022		31st March 2021	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Loans	Level 3	3,706.48	3,706.48	3,801.34	3,801.34
Other financial assets	Level 3	28,327.45	26,882.56	28,241.97	30,705.70
<b>Total financial assets</b>		<b>32,033.92</b>	<b>30,589.04</b>	<b>32,043.30</b>	<b>34,507.04</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	21,936.79	21,936.79	25,542.69	25,542.69
<b>Total financial liabilities</b>		<b>21,936.79</b>	<b>21,936.79</b>	<b>25,542.69</b>	<b>25,542.69</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- (ii) The fair values of the Company's loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.
- (iii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.





Note 35:- Financial risk management

i) Financial instruments by category

Particulars	31st March 2022		31st March 2021	
	FVTPL	FVTOCI	Amortized cost	FVTPL
<b>Financial assets</b>				
Investments	1,507.15	-	-	-
Trade receivables	-	-	9.30	11.50
Other financial assets - Annuity receivable	-	-	5,567.00	5,265.20
<b>Loans</b>				
Cash and cash equivalents	-	-	3,706.48	3,801.34
FDR with maturity more than 12 months	-	-	835.19	789.51
<b>Total</b>	<b>1,507.15</b>	<b>-</b>	<b>13,375.29</b>	<b>11,517.78</b>
<b>Financial liabilities</b>				
Borrowings and other financial liabilities	-	-	21,838.99	25,491.89
Trade payables	-	-	49.98	53.69
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,888.98</b>	<b>25,545.58</b>

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a project finance team and treasury team under policies approved by board of directors. The Company treasury identifies, evaluate and hedge financial risk in close co-operation with the group's operating units. The management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortized cost, and
- deposits with banks



**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics.

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk –

Credit rating	Particulars	31st March 2022	31st March 2021
<b>A: Low</b>	Investments	1,507.15	3,098.09
	Cash and cash equivalents	835.19	789.51
	IFDR with maturity more than 12 months	3,257.32	1,650.23
	Trade receivables (NHAI)	9.30	11.50
	Other financial asset (annuity receivable)	5,567.00	5,341.46
<b>A: Medium</b>	Loans	3,706.48	3,801.34

*Cash & cash equivalents and bank deposits*

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

*Trade receivables*

The Company has trade receivables primarily from government authority (i.e. NHAI). Credit risk related to these receivables is expected to be very low and managed by monitoring the recoverability of such amounts continuously.

*Other financial assets measured at amortized cost*

Other financial assets measured at amortized cost includes security deposits, annuity receivable, receivable from related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**b) Expected credit losses**

*Trade receivables*

The Company is engaged in infrastructure development business under Build-Operate-Transfer (“BOT”) and design, build, finance, operate and transfer (DBFOT) project and currently derive its revenue primarily from toll collection/annuity business. Other than collection in cash or by way of smart cards which are considered as low credit risk assets, the annuity receivables are from National Highway Authority of India (NHAI). The credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary. Further, during the periods presented, the Company has made no write-offs of receivables.

*Financial assets (other than trade receivables)*

The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the the Company can draw to apply consistently to entire population.



**B) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

**a) Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	31st March 2022	31st March 2021
- Expiring within one year	-	-
- Expiring beyond one year	-	-

**b) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	31st March 2022					Total
	Less than 1 year	1-3 year	3-5 year	More than 5 years		
Borrowings including interest*	3,659.72	7,162.54	7,270.01	12,200.85		30,293.12
Trade payable	406.73	15.64	-	-		422.37
<b>Total</b>	<b>4,066.45</b>	<b>7,178.18</b>	<b>7,270.01</b>	<b>12,200.85</b>		<b>30,715.49</b>

	31st March 2021					Total
	Less than 1 year	1-3 year	3-5 year	More than 5 years		
Borrowings including interest*	3,698.11	7,269.99	7,365.19	15,656.82		33,990.10
Trade payable	46.34	7.35	-	-		53.69
<b>Total</b>	<b>3,744.45</b>	<b>7,277.34</b>	<b>7,365.19</b>	<b>15,656.82</b>		<b>34,043.80</b>

**C) Market Risk**

**a) Interest rate risk**

**i) Liabilities**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

*Interest rate risk exposure*

Below is the overall exposure of the Company to interest rate risk:

Particulars	31st March 2022	31st March 2021
Loan from related parties	4,103.52	4,103.52
Variable rate borrowing	-	-
Fixed rate borrowing	19,140.64	21,083.74
<b>Total borrowings</b>	<b>23,244.17</b>	<b>25,187.26</b>
Amount disclosed under other current financial liabilities	2,072.78	1,943.10
<b>Amount disclosed under borrowings</b>	<b>24,171.39</b>	<b>23,244.16</b>

\*The above figures include interest free loans from related parties which are repayable at the end of concession period.



**Sensitivity**

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31st March 2022	31st March 2021
<b>Interest sensitivity*</b>		
Interest rates – increase by 100 bps*	-	-
Interest rates – increase by 100 bps*	-	-

\* Holding all other variables constant

**ii) Assets**

The Company's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**c) Price risk**

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

**ii) Sensitivity**

The table below summarizes the impact of increase/decrease of the index on the Company's profit for the period :

Impact on profit before tax	31st March 2022	31st March 2021
<b>Particulars</b>		
<b>Mutual Funds</b>		
Net assets value – increase by 100 bps	15.07	30.98
Net assets value – decrease by 100 bps	(15.07)	(30.98)

**Note 36:- Capital management**

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents excluding discontinued operations.

**(a) Debt equity ratio**

Particulars	31st March 2022	31st March 2021
Borrowings	19,151.66	22,747.52
Total equity	12,353.58	12,308.00
<b>Net debt to equity ratio</b>	<b>1.55</b>	<b>1.85</b>



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

**Note 37:- Assets pledged as security**

The carrying Amount of assets pledged as security for current and non current borrowings are:-

Particulars	As At 31 March 2022	As At 31 March 2021
<b>Current</b>		
Investments	1,507.15	3,098.09
Trade receivables	9.30	11.50
Cash and cash equivalents	835.19	789.51
Other bank balances	-	-
FDI with maturity more than 12 months	3,257.32	1,650.23
Other financial asset	5,567.00	5,341.46
Loan	3,642.70	3,793.60
<b>Total current assets pledged as security</b>	<b>14,818.66</b>	<b>14,684.39</b>
<b>Non-current</b>		
Property, Plant and Equipment	47.49	57.63
Loans	71.67	7.74
Other financial asset (annuity receivable)	22,752.55	22,976.76
<b>Total non-currents assets pledged as security</b>	<b>22,871.71</b>	<b>23,042.13</b>
<b>Total assets pledged as security</b>	<b>37,690.37</b>	<b>37,726.51</b>

**Note 38 :- Details of Corporate Social Responsibility - (CSR) Expenditure**

Corporate social responsibility expenses:	31' March 2022	31' March 2021
(a) Gross amount required to be spent by the Company during the year	54.79	50.95
(b) Amount spent during the year in cash on corporate social responsibility	-	7.80
(c) Unspent Amount deposited to separate account on Account of Ongoing Project in pursuance of Section 135(5).	54.79	43.01
(d) Out of the Unspent Amount Nil, Company will deposit the entire Amount to a Fund Specified in Schedule VII, within a period of Six Month from the expiry of End of Financial Year i.e. 31 March 2022, as per Section 135(5).	-	-
(e) Total Unspent Amount including Previous Years Shortfall	-	-
(f) Reason for Shortfall	-	-
(g) Nature of CSR Activities.	The company has donated money to charitable trust Sansthanam Abhay Danam to carry out various CSR activities like saving Birds & animals, Ayurvedic, Naturopathy, education.	
(h) Details of Related Party Transactions, if any.		
(i) Provision made with respect to a liability incurred by entering into a contractual obligation.		

**Note:-** MINISTRY OF CORPORATE AFFAIR, NOTIFICATION, New Delhi dated 22nd January, 2021 vide G.S.R. 40(1).—section 135 and sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), now the company has created the unspent CSR fund subsequently on 28th April 2021.



Oriental Nagpur Betul Highway Ltd.  
Notes forming part of the financial statements as at 31 March 2022  
(All amount in millions unless otherwise stated)

Note 39:- Reconciliation of Financing Activities in Cash Flow Statement

Net Debt Reorganization

Particulars	31 March 2022				31 March 2021			
	Loan from related parties(ST)	Debentures (external)	Loan from Trust Related Party	Loan from related parties(LT)	Loan from related parties(ST)	Debentures (external)	Loan from Trust Related Party	Loan from related parties(LT)
<b>Carrying amount of debt at the beginning of the year/period</b>	-	21,083.74	4,103.52	-	-	23,117.19	4,103.52	-
- Additional borrowings during the year/period	-	-	-	-	-	-	-	-
- Repayments during the year/period	-	(1,965.70)	-	-	-	(2,063.60)	-	-
- Other adjustments/settlements during the year/period	-	-	-	-	-	-	-	-
- Impact in equity	-	-	-	-	-	-	-	-
- Unwinding of interest	-	23.14	-	-	-	30.15	-	-
<b>Carrying amount of debt at the end of the year/period</b>	-	<b>19,141.18</b>	<b>4,103.52</b>	-	-	<b>21,083.74</b>	<b>4,103.52</b>	-



**Oriental Nagpur Betul Highway Ltd.**  
**Notes forming part of the financial statements as at 31 March 2022**  
**(All amount in millions unless otherwise stated)**

**Note 40:- Revenue from contracts with customers**

**1 Disaggregation of revenue**

Revenue recognized mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>(A) Operating revenue</b>		
(a) Engineering, Procurement and Construction Contracts & Change of Scope	328.05	426.15
(b) Toll income from Expressway	-	-
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	4,133.59	4,325.72
(d) Claim Income (Sold to Oriental Structural Engineers Pvt Ltd)	-	-
<b>Total revenue</b>	<b>4,461.64</b>	<b>4,751.86</b>

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2022 and 31 March 2021:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2022	For the year ended 31 March 2021
1	Goods/Service	At the point of time	328.05	426.15
2	Goods/Service	Over the period of time	4,133.59	4,325.72

**2 Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2022	As at 31 March 2021
	Current	Current
<b>Contract assets</b>		
Trade receivables	9.30	11.50
Receivables under service concession arrangements	28,319.55	28,241.97
<b>Total</b>	<b>28,328.85</b>	<b>28,253.47</b>

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation.

Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. During the Current year, the Company has recognized a provision for expected credit losses on Trade Receivables of Rs. Nil (previous year Nil)

3 For movement in service concession arrangement, refer note 4 and 11 for financial asset model model. There are no significant changes in other contract assets of the group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

**5 Performance obligation**

**Contract revenue**

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.



Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note -41

Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Remarks
				31 March 2022	31 March 2021	
				Ratio	Ratio	
Current ratio		Current assets	Current liabilities	4.01	5.47	Note 1B below
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	1.89	2.05	Note 1A below

Ratio	Measurement unit	Numerator	Denominator	For the year ended	For the year ended	Remarks
				31 March 2022	31 March 2021	
				Ratio	Ratio	
Debt service coverage ratio		Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	1.11	1.10	Note 1A below
Return on equity ratio		Profit after tax	Average of total equity	13.43%	0.00%	Note 1A below
Inventory turnover ratio		Costs of materials consumed	Average inventories	NA	NA	Note 1A below
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	NA	NA	Note 1A below
Trade payables turnover ratio		Purchases + other expenses [Purchases = Pharmacy, medical and laboratory consumables related to In-patient services + Pharmacy and medical consumables related to sale of pharmacy products to out-patients]	Average trade payables	NA	NA	Note 1A below
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities]	136.20%	44.4%	Note 1C below
Net profit ratio		Profit after tax	Revenue from operations	14%	45%	Note 1C below
Return on capital employed		Earnings before depreciation and amortisation, interest and tax [[Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	12.87%	13.43%	Note 1A below
Return on investment		Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	13.45%	17.56%	Note 1A below

Note 1

- A The change in ratio is less than 25% as compared to previous period and hence, no explanation required.
- B The change in ratio is More than 25% as compared to previous period- a) Current Liabilities has increased by 503.81 Millions. Also Investment in Fixed deposit is majorly non current as compared to Previous year due to reserve requirement. So investment in current FD/mutual funds is reduced by 1590.93 million
- C i) The company has received a claim of Rs 5471.4 million (Net of Taxes) on 31st March 2022 from NIIAI Against the settlement of dispute Grant of PCOD w.e.f. 07.1.2014 pursuant to Article 14.2 and relevant financial implication in accordance with Article 28.1 and revision of Schedule M accordingly. Pursuant to Share Transfer agreement dated 03-06-2019, the NIIAI claims shall vest without recourse, irrevocably, final and forever with OSIEPL. Accordingly the abovementioned claim received were transferred to OSIEPL.





**Oriental Nagpur Betul Highway Ltd.**  
Notes forming part of the financial statements as at 31 March 2022  
(All amount in millions unless otherwise stated)

**Note 42:- 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.  
OSI 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)  
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. Sharad kumar Singh (C.B.O) 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

	Year ended 31 March 2022	Year ended 30 Sep 2021	Year ended 31 March 2021
<b>Oriental Structural Engineers Pvt. Ltd.</b>			
Change of Scope & Utility Expenses	116.40	56.19	221.87
Repair & Maintenance/Operation and Maintenance	211.66	105.82	201.58
Reimbursement of Expenses	1.29	0.07	3.46
NHAI claim settlement Expense*	5,835.70	-	-
Claim Expense	1,548.34	-	-
<b>Balances outstanding</b>			
Trade Payable	44.43	43.55	50.17
Mobilization/Material Advance Given Receivable	9.33	28.33	49.19
Deferred Liability to OSI	1,548.34	-	-
<b>Oriental Tollways Pvt. Ltd.</b>			
Reimbursement of Expenses	1.00	0.50	1.00
<b>Balances outstanding</b>			
Trade Payable	1.93	0.93	0.93
<b>Etawah Chakeri (Kanpur) Highway Pvt. Ltd.</b>			
Unwinding Interest Income on Loans	4.97	1.62	-
<b>Balances outstanding</b>			
Unsecured Loan Receivable	63.78	60.43	150.90
<b>Oriental Nagpur Bypass Construction Pvt.Ltd.</b>			
Repayment received of Loan Given	-	-	360.00
Interest Income on Loan given	509.98	255.69	509.98
<b>Balances outstanding</b>			
Short Term Loan	3,642.70	3,642.70	3,642.70
Interest Receivable on Loan Given	-	-	76.25



**Oriental Nagpur Betul Highway Ltd.**

Notes forming part of the financial statements as at 31 March 2022

**Oriental InfraTrust**

Interest on Infra Trust Loan	600.68	301.72	603.44
Dividend Paid	1,621.28	795.33	1,405.31

**Balances outstanding**

Loan Payable	4,103.52	4,103.52	4,103.52
Interest Payable	298.97	302.15	299.82

Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	1.00	0.50	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	1.00	0.50	1.00
Shri Rakesh Gussain (Company Secretary) - Salary & Wages			1.00

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

**Note 43:- Event Occurring after balance Sheet Date** Nil Nil Nil

**Note 44:- Segment Reporting**

The company being engaged in design, finance, maintenance, operates and transfer of road (DBFOT) does not have more than one reportable segments as per Ind AS 108 "Operating Segment". Further the company is carrying its business in only one geographical area segment.

**Note 45:- NHAI CLAIM**

i) The company has received a claim of Rs 5471.4 million (Net of Taxes) on 31st March 2022 from NHAI Against the settlement of dispute Grant of PCOD w.e.f. 07.1.2014 pursuant to Article 14.2 and relevant financial implication in accordance with Article 28.1 and revision of Schedule M accordingly. Pursuant to Share Transfer agreement dated 03-06-2019, the NHAI claims shall vest without recourse, irrevocably, final and forever with OSEPL. Accordingly the abovementioned claim received were transferred to OSEPL.

ii) Also, due the preponement of annuity, The liability of of Rs 1540 million interest earned payable to OSEPL arises. The interest payable is computed on provisional and estimated basis. However this matter is taken with consultants and once finalised, the interest actually earned every year will be transferred to OSEPL.

**Note 46:- INSURANCE CLAIM**

The Company shows insurance claim receivable of Rs 8.50 Million vis a vis liability of payable to OSEPL is also created for the same. The insurance company has not admitted the claim Therefore company has not recorded income as well as Expense. In case The claim is not received, It will be set off with payable of OSEPL.

**Note 47:- TRADE RECEIVABLE**

The company Shows Trade receivables from NHAI of Rs 8.97 Million for the change of scope expenses done. The same is payable to OSEPL. Therefore the company has not done the provisioning for trade receivable and not recognised the expected credit loss as same will be set off against the payable of OSEPL if not received from NHAI.

**Note 48:- Accounting Pronouncements**

i) IND AS 109 Financial Instruments- The financial reporting of Financial assets and Financial liabilities are done as per IND AS 109

ii) IND AS 37 Provisions, contingent liability and contingent Assets- The provisions and contingent Liabilities are recognised and measured according to the IND AS 37.

iii) IND AS 16 Property, Plant & Equipment- The recognition of carrying amount and impairment are measured according to IND AS 16



**Oriental Nagpur Betul Highway Ltd.**

**Notes forming part of the financial statements as at 31 March 2022**

**Note 49:- Other Disclosures**

- a) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- d) The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- e) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.
- f (i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- g) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
- i) The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

**Note 50:- Approval of Financial Statements**

The financial statements were authorized by the Board of Directors on 23 May 2022.

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  
Dates: 24 May 2022  
Place:- Delhi  
UDIN:- 22522201AJMF  
217243



Sharad kumar Singh  
Chief Executive Officer

For and on behalf of the board of directors

Nikhil Dhillon  
Director  
DIN: 07835556

Ranveer Sharma  
Director  
DIN: 02483364

Prateek Mantri Manpreet Singh  
(Authorised Signatory) (Authorised Signatory)

Prabhjot Singh  
Company Secretary  
M. No. : ACS 40557

Vikas Mohan  
Chief Financial Officer



## ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

May 24, 2022

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

**Sub: Declaration pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vikas Mohan, Chief Financial Officer of the Company, do hereby declare that, the Statutory Auditors, K.G. Somani & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Annual Financial Results of the Company for the financial year ended March 31, 2022.

For Oriental Nagpur Betul Highway Limited

Vikas Mohan  
Chief Financial Officer

