

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

Annual Report 2021-22

CORPORATE INFORMATION

Board of Directors

Mr. Nikhil Dhingra, Non-Executive Chairman
Mr. Sharad Kumar Singh, Chief Executive Officer
Mr. Ranveer Sharma, Non-Executive Director
Mr. Deepak Kukreja, Independent Director
Mrs. Monika Kohli, Independent Director
Mrs. Smita Rastogi, Independent Director

Chief Financial Officer

Mr. Vikas Mohan

Company Secretary & Compliance Officer

Mr. Prabhjot Singh

Investor Relations

Tel: 011-46044604
Email: onbhlinvestors.relations@orietnalindia.com

Statutory Auditors

K.G. Somani & Co., Chartered Accountants
Firm Registration Number: 006591N
3/15, Asaf Ali Road, New Delhi-110002

Secretarial Auditors

S Jindal & Associates, Company Secretaries
B-4/47A, Phase-II, Ashok Vihar, New Delhi – 110052

Registered Office and Corporate Office

OSE Commercial Block, Hotel ALOFT,
Asset 5B, Aerocity, Hospitality Dist.,
IGI Airport, New Delhi- 110037
Website: www.nagpurbetulhighway.in

Debenture Trustee

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound,
PandurangB udhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 6226 0054/ 6226 0050
Email: debenturetrustee@axistrustee.in

Registrar & Transfer Agent

MAS Service Limited
Category I Reg. No. INR000000049
Okhla Industrial Area, New Delhi-110020



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

BOARD'S REPORT

To the Members,

The Directors are pleased to present the **12th Annual Report** of Oriental Nagpur Betul Highway Limited (the Company) on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2022.

1. Financial Results

The financial performance of the Company during the financial year ended March 31, 2022 is summarized below:

Particulars	Standalone	
	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Net Sales/Revenue from Operations	11,84,56,81,039	4,75,18,64,748
Other Income	75,75,68,585	80,81,88,118
Total Revenue	12,60,32,49,624	5,56,00,52,866
Total Operating Expenditure	10,17,43,41,428	3,07,40,31,600
Gross Profit after Depreciation, Interest but before Tax	2,42,89,08,196	2,48,60,21,266
Tax Expenses	77,89,89,101	32,51,55,840
Net Profit/(Loss) for the year	1,64,99,19,095	2,160,865,426

Indian Accounting Standards (IND AS)

The Financial Statements of your Company have been in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. State of Company's affair

The Company is formed for specific purpose of undertaking Projects related to "Four Laning of Nagpur-Saoner-Betul Section of NH-69 from km. 3.000 to km. 59.300 in the state of



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Maharashtra and km. 137.00 to km. 257.400 in the State of Madhya Pradesh on DBFOT on Annuity Basis receivable on semi-annual basis.

Overall operating performance of the Company has been satisfactory and the project is being managed, operated and maintained as per the relevant provisions of the Concession Agreement. The Company is timely receiving semi-annuities payment from NHAI.

The details of gross annuity received since the last report of the board is as follows:

Annuity No.	Date	Amount	Whether received on time
Thirteenth	19.08.2021	2,90,80,00,000/-	Yes
Fourteenth	18.02.2022	2,90,80,00,000/-	Yes
Fifteenth	11.04.2022	2,90,80,00,000/-	Yes

Covid-19

As the project undertaken by the Company is an Annuity project, there has been no impact on the revenues and we have received all annuities in full till date.

3. Dividend

The Board of Directors of your company has paid interim dividend of Rs. 137.53 crore during the financial year under review.

4. Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the 'Act'), and the Companies (Acceptance of Deposits) Rules, 2014.

5. Change in the nature of business:

There was no change in the nature of Business of the Company during the period under review.



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6. Share Capital

During the year under review, there has been no change in the paid up capital equity share capital of the Company and the present paid up equity share capital is Rs 18,13,45,000/- divided into 1,81,34,500 equity shares of Rs. 10/-each.

7. Debentures

During the financial year 2016-17 and 2017-18, the Company had issued Non-Convertible Debentures (NCDs) to the tune of Rs. 2925.36 Crores under Series A, B & C on private placement; which are listed on the Debt segment of National Stock Exchange of India Limited. The Company is in compliance with all reserve requirements as per applicable law LODR (Listing Obligations and Disclosure Requirements) Regulation, 2015 & Debenture Trust Deed.

8. Transfer to Reserves

During the Financial year under review, the Company has transferred a sum of Rs. 165 crore to the Reserves and Surplus account.

9. Transfer Of Unclaimed Dividend To Investor Education And Protection Fund

There were no unclaimed Dividend(s) in the previous year which were required to be transferred to Investor Education and Protection Fund Account during the year as per the provisions of Section 125(2) of the Act.

10. Material Changes Affecting Financial Position

As part of the settlement, Settlement Agreement was executed on behalf of the Company with NHAI dated March 16, 2022 whereby a net amount of Rs. 582.75 Crores is payable by NHAI in full and final settlement in respect of all claims, counter claims, negative/ positive Change of Scope and all other various disputes under the Concession Agreement.

On March 31, 2022, NHAI issued a letter citing release of settlement payment in pursuance of Settlement Agreement for an amount of Rs. 547.14 Crores after deducting taxes.



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Further, as a part of the settlement agreement, NHAI has preponed the annuity payable to the Company, as a result of which the Company shall be in receipt of the Annuity Amount 129 days (approx.) in advance.

11. Annual Return

The extract of Annual Return as provided under sub-section (3) of Section 92, in format MGT-9, for the Financial Year 2021-22 is annexed as **Annexure A** and forms part of this report.

The Company has placed a copy of the Annual Return as on March 31, 2022 on it's website at www.nagpurbetulhighway.in.

12. Directors/Key Managerial Personnel

During the Financial Year under review, one independent director was appointed in the Company and details are mentioned below:-

Sl. No.	Date of Event	NAME OF DIRECTORS	Category of Directorship	APPOINTMENT/ RESIGNATION
1	31.03.2022	Mrs. Smita Rastogi	Independent Director	Appointment

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank and will undergo the online proficiency self-assessment test within the specified timeline unless exempted under the aforesaid Rules.

13. Declaration by Independent Directors

Independent Directors of the Company have submitted the requisite declaration under section 149(7) that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.



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14. Meetings of the Board of Directors

The Board of the Company has met 4 times (Four meetings of the Board of Directors were held dated (08/05/2021, 05/08/2021, 30/10/2021 & 03/02/2022). The intervening gap between two consecutive meetings was not more /than the period as prescribed under the Companies Act, 2013.

All the necessary statutory requirements under the Act have been complied with for convening the aforementioned meetings.

15. Committees of the Board

Audit Committee

The Audit Committee of the Company had constituted & its scope has been defined as per provisions of Section 177 of Companies Act, 2013 read with Rules framed there under. The present composition of the Audit Committee is as under:

S. No.	Name	Designation
1.	Mr. Deepak Kukreja	Chairman
2.	Mr. Nikhil Dhingra	Member
3.	Mr. Ranveer Sharma	Member
4.	Mrs. Monika Kohli	Member
5.	Mrs. Smita Rastogi	Member

The Audit Committee Meetings of the Company has met 4 times (Four meetings of the Audit Committee were held dated (08/05/2021, 05/08/2021, 30/10/2021 & 03/02/2022). The necessary quorum was present throughout, for all meetings.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company had constituted & its scope has been defined as per the provisions of Section 178 of Companies Act, 2013 read with Rules framed there under. The present composition of the Nomination and Remuneration Committee is as under:



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S. No.	Name	Designation
1.	Mr. Nikhil Dhingra	Member
2.	Mr. Ranveer Sharma	Member
3.	Mrs. Monika Kohli	Chairperson
4.	Mr. Deepak Kukreja	Member

NRC policy indicating the guiding factors in relation to appointment and removal of Director, Key Managerial Personnel and Senior Management and remuneration to be paid, etc has been recommended by the NRC Committee and has been approved by the Board is annexed as **Annexure B**.

The Nomination and Remuneration Committee Meetings of the Company has met 2 times (Two meetings of the Nomination and Remuneration Committee were held dated (30/10/2021 & 03/02/2022)).

The necessary quorum was present throughout, for all meetings.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) of the Company had constituted & its scope has been defined as per the provisions of Section 135 of Companies Act, 2013 read with Rules framed there under. The present composition of the Corporate Social Responsibility is as under:

S. No.	Name	Designation
1.	Mr. Nikhil Dhingra	Member
2.	Mr. Ranveer Sharma	Member
3.	Mrs. Monika Kohli	Member
4.	Mr. Deepak Kukreja	Chairman

CSR policy indicating the activities to be undertaken by the Company has been recommended by the CSR Committee and has been approved by the Board is annexed as **Annexure C**.



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During the year under review, one meeting of the Corporate Social Responsibility Committee was held on 30/10/2021. The necessary quorum was present throughout the meetings.

The Annual Report on Corporate Social Report activities is furnished in **Annexure-D** which is attached to this report.

16. Manner of Evaluation of Performance of the Board, its Committees and Individual Directors

In order to ensure the effectiveness of the Board Governance, the Companies Act, 2013 requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The mechanism to evaluate the performance, as per the statutory requirement, was considered and adopted by the Board, based on the recommendation of the Nomination and Remuneration Committee.

In order to do the evaluation, structured evaluation criteria were considered by the Board for evaluating itself/ Committees and individual Directors, which were broadly based on certain specific parameters. The Directors expressed overall satisfaction on the evaluation process.

17. Particulars of loans, guarantees or investments under section 186

As per Section 186(11) your Company is exempted from compliance of provisions of Section 186 of the Companies Act, 2013 being engaged in the business of providing infrastructural facilities.

18. Particulars of contracts or arrangements with related parties

All related party transactions during the year have been entered into in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Party



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Transactions entered into by the Company with Promoters & Directors which may have a potential conflict with the interest of the Company at large.

Accordingly, in compliance with the Proviso IV to Section 188(1) of the Companies Act, 2013, there are no contracts or arrangements with related parties pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

19. Auditors and Auditor's Report

A. Statutory Auditors

The Statutory Auditor of the Company, M/s. KG Somani & Co., Chartered Accountants, New Delhi bearing firm Registration no. - 006591N were appointed for 5 years as Statutory Auditors of the Company to hold office from the 10th Annual General Meeting to till the conclusion of the 15th Annual General Meeting of the Company.

The requirements to place the matter relating to appointment of Statutory Auditor for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointment in the Annual General Meeting held on 10th Annual General Meeting.

The Statutory Auditors have, in their report to the Board of Directors have not made any qualified opinion.

B. Cost Auditors

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed M/s Sandeep & Associates, Cost Accountants bearing Firm Registration No. 101523 as the Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2022.



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C. Secretarial Auditors

The Board had appointed M/S S. Jindal & Associates, Company Secretaries to conduct the Secretarial Audit for the financial year 2021-22 and the secretarial audit report is annexed to this Board Report as **Annexure-E**.

D. Internal Auditors

Pursuant to Section 138 of the Companies Act 2013 and the Companies (Account) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed Internal Auditors, for conducting internal audit for the financial year ended March 31, 2022.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

20. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There was no significant and material order passed by the Regulators or Courts or Tribunals during the financial year 2021-22, impacting the going concern status and company's operations in future.

21. Risk Management

The Board of Directors of the Company has recently formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions will be systematically addressed through mitigating actions on a continuing basis.



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22. Details of Subsidiary/Joint Ventures/Associate Companies

During the year under review, Your Company didn't have any Subsidiary, Joint Venture and Associate Company as per the provisions of Companies Act, 2013. Thus, your Company is not required to provide any detail as per Section 129(3) of the Companies Act, 2013.

23. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Conservation of Energy and Technology absorption:

Since the Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated in Rule 8 of Companies (Accounts) Rules, 2014 are not applicable.

However, as a Project Entity of Oriental InfraTrust, the Company has adopted and is implementing various Business and Mandatory Policies w.e.f 18th May, 2019. As part of these policies, the Company is complying with the EHSS Policy which makes it compliant to IFC Performance Standards; Water & Energy Conservation are part of the said Performance Standards. Technology Absorption is required to the extent it benefits environment protection or conservation.

Foreign Exchange earnings or outgo in Foreign Exchange during the period:

There were no foreign exchange earnings or outgo during the year.

24. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts for the financial year ended on 31.03.2022, the applicable accounting standards have been followed;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true



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and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The provisions of Chapter I, II, III, and V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to Listed Entity which has listed its Non Convertible Debt Securities. Since, the Company had issued listed Non Convertible Debt Securities thus the said chapters are applicable to the Company & it is complying with the provisions of the said chapters as applicable.

Due to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015 which came into effect with effect from September 07, 2015, Regulation 15 to Regulation 27 of Chapter IV of the said regulations is also applicable to the Company (being referred to as high value debt listed entity) on comply or explain basis until March 31, 2023 and the Company is endeavoring to comply with the provisions of the said chapter.

26. Secretarial Standards

Your Company complies with the Secretarial Standards on Meeting of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2).

27. Prevention, Prohibition and redressal of Sexual Harassment at Workplace



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of F.Y. 2021-22	No. of complaints filed during the F.Y. 2021-22	No of complaints pending as at end of F.Y. 2021-22
Sexual Harassment	Nil	Nil	Nil

28. Vigil Mechanism

In accordance with the provisions of the Companies Act, 2013, the Company has established a vigil mechanism to address the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Directors of the Company on reporting issues concerning the interests of Co-employees and the Company. No concern has been reported during the year.

29. Internal Financial Control and their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

30. Particulars of Employees and Related Disclosures

The Company is 100% owned project entity of Oriental InfraTrust [a trust incorporated in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014]. All its operations are handled by the Project Manager and the Investment Manager appointed in accordance with the registered Trust deed of Oriental InfraTrust. Since the Company does not have any employee on its role, therefore the provisions prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of



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the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

31. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

32. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof.

There was no instance of one-time settlement with any Bank or Financial Institution.

33. Acknowledgements

Your Directors acknowledge with gratitude the cooperation received from the various Government Authorities, including National Highways Authority of India and other Regulatory Authorities, Banks, Financial Institutions and Members of the Company.

The Directors appreciate and value the contribution made by every employee and person associated with the Company.

Date: 05.09.2022

Place: New Delhi

**By Order of the Board
for Oriental Nagpur Betul Highway Limited**

**Sd/-
Nikhil Dhingra
DIN: 07835556
C- 401, Central Park-1
Golf Course Road
Sector-42 Gurgaon 122009**

**Sd/-
Ranveer Sharma
DIN: 02483364
1003B, Sterling Sea face, near
Poonam Chambers, Annie
Besant Road, Worli Mumbai
400018**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2022

[Pursuant to section 92(3) of the companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- a) CIN:- **U45400DL2010PLC203649**
b) Registration Date:- **04/06/2010**
c) Name of the Company:- **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**
d) Category/ Sub-Category of the Company:- **PUBLIC LIMITED**
Address of the Registered office and contact details:- **OSE COMMERCIAL BLOCK, HOTEL ALOFT, ASSET 5B, AEROCITY, HOSPITALITY DISTRICT, IGI AIRPORT, NEW DELHI – 110 037**

Telephone with STD	:	Area Code	Number
Fax Number	:	---	
E-Mail Address	:	ose.secretarial@gmail.com	

- e) Town/City:- **New Delhi**
f) Whether Listed Company:- **No**
g) Name, Address and Contact details of Registrar and Transfer Agent:
Mr. Sharwan Mangla, General Manager
MAS Services Limited
T-34, IInd Floor, Block T Okhla Industrial Estate, Phase II, New Delhi – 110020
Tel: 011-2638 3145

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Construction and Maintenance of Roads	42101	100%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amt in Rs.)

	Secured loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2108,37,42,047	4,10,35,22,098	-	2518,72,64,145
ii) Interest due but not paid	47,99,045	29,98,21,919	-	30,46,20,963
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2108,85,41,092	4,40,33,44,017	-	2549,18,85,109
Change in Indebtedness during the financial year				
· Principal Amount	194,30,97,094	-	-	194,30,97,094
· Interest Amount	4,50,386	8,53,757	-	13,04,143
Net Change	194,35,47,480	8,53,757	-	194,44,01,237
Indebtedness at the end of the financial year				
i) Principal Amount	1914,06,44,953	4,10,35,22,098	-	2324,41,67,051
ii) Interest due but not paid	43,48,659	29,89,68,162	-	30,33,16,821
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1914,49,93,612	4,40,24,90,260	-	2354,74,83,872

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		-----	-----	-----	-----	
1.	Gross salary					
	a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961					
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					

2.	Stock Option					
3.	Sweat Equity					
4.	Commission — As % of profit — Others, specify...					
5.	Others, please specify					
	Total(A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	-----	-----	-----	
	1. Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	2. Other Non- Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B)= (1+2)					
	Total managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to key Managerial Personnel Other than MD/Manager/WTD- NIL

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 b) Value of perquisites u/s				

	17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission — As % of profit — Others, specify...				
5.	Others, please specify				
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 05.09.2022

Place: New Delhi

By Order of the Board
for Oriental Nagpur Betul Highway Limited

Sd/-
Nikhil Dhingra
DIN: 07835556
C- 401, Central Park-1
Golf Course Road
Sector-42 Gurgaon 122009

Sd/-
Ranveer Sharma
DIN: 02483364
1003B, Sterling Sea face, near
Poonam Chambers, Annie
Besant Road, Worli Mumbai 400018

Nomination and Remuneration Policy

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of every public company, having paid up capital of Rs. 10 Crores or more and/or Turnover of Rs. 100 Crores or more and/or Aggregate outstanding loans or borrowings or debentures or deposits exceeding Rs. 50 Crores, shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the Companies Act, 2013 and the Rules prescribed thereunder.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The Policy ensures that:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

1.2. Definitions

1.2.1. **“Board”** means the Board of Directors of the Company.

1.2.2. **“Company”** means “Oriental Nagpur Betul Highway Limited.”

1.2.3. **“Employees’ Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.

1.2.4. **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.

1.2.5. **“Key Managerial Personnel”** or **“KMP”** means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.

(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:

- (i) Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
- (ii) Company Secretary; and*
- (iii) Chief Financial Officer.)*

1.2.6. **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules as prescribed thereunder.

1.2.7. **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”

1.2.8. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.2.9. **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the Companies Act, 2013 or the rules framed thereon.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors/ Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;

- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- (c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- (d) Membership of the Committee shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be an Independent Director.
- (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- (d) Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Nomination and Remuneration Committee

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013 and other applicable laws, if any and OSE Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- (c) At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- (d) The maximum number of public companies in which a person can be appointed as a director shall not exceed ten.
For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013, the Committee shall carry out the evaluation of Directors periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1. General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- (c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel, wherever required.
- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

5.2.4. The remuneration to Personnel of Senior Management shall be governed by the OSE Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the OSE Group HR Policy.

5.3. Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on group's website www.orientalindia.com.

7. AMENDMENT

Any amendment or modification in the Companies Act, 2013 and rules made thereunder and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
REGD OFF: OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity,
Hospitality District, IGI Airport, New Delhi – 110 037
CIN: U45400DL2010PLC203649

Corporate Social Responsibility Policy

The Company believes that it is imperative for an organization to give back a humble part of what it takes from the society. We continuously strive to be entity that is socially committed by bringing together all our processes under the ambit of Corporate Social Responsibility through proactive initiatives.

We value employee volunteering and participation as key elements of our CSR vision. We would contribute to the solution of social issues and pursue the realization of a prosperous society. We would work towards minimizing environmental effects and utilizing resources towards the development of a sustainable society that is in harmony with the environment

1. Purpose

The key purpose of this policy is to:

- Define what CSR means to us and the approach adopted to achieve our goals
- Define the kind of projects that will come under the ambit of CSR
- Identify broad areas of intervention in which the company will undertake projects
- Serve as a guiding document to help execute and monitor CSR projects

2. Role of CSR Committee

The CSR Committee constituted in pursuance of Section 135 of the Companies Act, 2013 shall be required to carry out the following activities:

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c) Monitor the Corporate Social Responsibility Policy of the company from time to time.

3. Scope of CSR activities

Our CSR policy contributes to Company's goals by adopting projects in the following areas of intervention defined in Schedule VII of the Companies Act, 2013, as may be amended from time to time as follows:

1. Promoting Education
2. Ensuring Environmental Sustainability
3. Rural Development Programs
4. Promoting Rural Sports

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CSR Project or Activity	Area	Sector
Promoting Education programmes for skill development , adult literacy awareness , support to educational institutes , Provide fees for a period of one year or more to the poor and meritorious, preferably girl students of the school to enable them to get uninterrupted education.	Local and Others	Promoting education
Improvement of Environment by Green belt Development, Plantation of saplings, Restoration of mined out lands, A forestation, Social Forestry, Check Dams, Park.etc	Local and Others	Ensuring Environmental Sustainability
<p>Social Empowerment programmes for Self /Gainful Employment Opportunities – Prime Minister Kaushal Vikas Yagna (PMKVY) Training of Rural Youth for Self Employment (TRYSEM) on Welding, Fabrication, and other Electronic appliances.</p> <p>To provide assistance to villagers having small patch of land to develop farming, medicinal plants, farming & other cash crops to make them economically dependent on their available land resources.</p> <p>To develop infrastructural facilities for providing electricity through Solar Lights or alternative renewal energy to the nearby villages Water Supply including Drinking Water- i) Installation/Repair of Hand Pumps/Tube Wells, Digging/Renovation of Wells, Gainful utilization of waste water from Under -ground Mines for Cultivation or any other purpose, Development/construction of Water Tank/Ponds, v) Rain water-harvesting scheme, Formation of a Task Force of Volunteers to educate people regarding vii)Proper use of drinking water.</p> <p>Health Care organizing, health awareness Camps on i) AIDS TB and Leprosy ,Social evils like alcohol, smoking, drug abuse etc. ,Child and Mother care , Diet and Nutrition , Blood donation camps, Diabetics detection & Hypertension Camps , Family Welfare, Senior Citizen Health Care Wellness Clinics, Fully equipped Mobile Medical Vans.</p>	Local and Others	Rural Development Programs
<p>Sports and Culture programmes for Promotion/Development of sports activities in nearby villages by conducting Tournaments Providing sports materials for to the young and talented villagers.</p> <p>Possibility of providing facilities for physically handicapped persons may be explored.</p>	Local and Others	Promoting Rural Sports

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4. Governance Structure

Our CSR governance structure will be headed by the Board Level CSR committee that will be ultimately responsible for the CSR projects undertaken. The committee will report to our Board of Directors.

5. Responsibilities of the Committee

- Formulate and update our CSR Policy, which will be approved by the Board
- Suggest areas of intervention to the Board
- Approve projects that are in line with the CSR policy
- Put monitoring mechanisms in place to track the progress of each project
- Recommend the CSR expenditure to the Board who will approve it
- To oversee the implementation of our CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013.

6. CSR Budget

The total budget for the CSR projects will be decided by the CSR Committee.

The management will commit all the necessary resources required to meet the goals of Corporate Sustainability/Corporate Social Responsibility as and when required.

In line with the above social responsibility and commitment towards the community as a whole, the Company shall contribute in activities as outlined in Schedule VII of the Companies Act, 2013.

Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1st Day of April, 2020

1. Brief outline on CSR Policy of the Company:

CSR policy contributes by undertaking livelihood support plan for promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, which shall also eventually help in eradicating the poverty.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak Kukreja	Chairman	1	1
2	Ms. Monika Kohli	Member	1	1
3	Mr. Nikhil Dhingra	Member	1	1
4	Mr. Ranveer Sharma	Member	1	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.nagpurbetulhighway.in

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	NIL	NIL
	Total		

6. Average net profit of the company as per section 135(5). **Rs. 2,73,93,17,214**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) NIL

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2020-21	5,09,46,375	78,00,000	-	-	-	4,31,46,375
2.							
3.							
	Total	5,09,46,375	78,00,000	-	-	-	4,31,46,375

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	Livelihood Support Plan	2020-21	3 years	10,57,32,719	78,00,000	78,00,000	Ongoing
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable (asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Corporate Social Responsibility (CSR) amount could not be spent during the financial year on the CSR Project i.e. Livelihood Support Plan (LSP) which comes under paragraph (i) and (ii) of Schedule VII. The LSP includes implementation of a range of livelihood skills training which promote education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement and will eventually help in eradicating hunger, poverty and malnutrition in 76 villages situated along Etawah-Chakeri road corridor and come within Kanpur Dehat and Aureiya Districts of Uttar Pradesh. The implementation required the approval of the LSP from International Finance Corporation (IFC) and their comments on LSP Report was received at the end of financial year. Hence only a short time was available to incorporate these comments and initiate implementation process. However, preparatory tasks such as identification of implementation agency was completed and MoU was signed.

Sd/- (Chairman CSR Committee)	Sd/- (Director)
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S JINDAL & ASSOCIATES

COMPANY SECRETARIES

Form MR-3 Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31st MARCH, 2022

To,
The Members of,
Oriental Nagpur Betul Highway Limited,
CIN-U45400DL2010PLC203649
OSE Commercial Block, Hotel Aloft, Assets 5B,
Aerocity, Hospitality District, IGI Airport,
New Delhi – 110 037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Oriental Nagpur Betul Highway Limited** (hereinafter referred to as "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter referred to as "**the audit period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (not applicable to the company during the audit period).
- (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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Ph: 01123526495, Email: sjindalandassociates@gmail.com



(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **applicable** to the Company under the financial year under report:-

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- vi. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014(not applicable to the company during the audit period)

(vi) Other laws applicable specifically to the Company namely:

- (a) National Highways Authority of India Act, 1988 and the rules/regulations/guidelines made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreement with the Stock Exchange(s)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted as per the applicable provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Further the compositions of committees i.e. Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee were as per the applicable provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or necessary consent for shorter notice have been obtained from directors, as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.


As per the secretarial standards, the minutes of the meetings were duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, etc.

Place: New Delhi
Date: 23/05/2022

For S Jindal & Associates
Company Secretaries



Shweta Jindal / FCS
Proprietor
M. No.: F10398, C.P. No.:8879
UDIN: F010398D000366413

Independent Auditor's Report

To the Board of Directors of Oriental Nagpur Betul Highway Limited Report on the Audit of Ind AS Standalone Financial Statements

Opinion

We have audited the Ind AS Standalone Financial Statements of M/s Oriental Nagpur Betul Highway Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and relevant notes to the Ind AS Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone 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 Ind AS Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1.	Determination of Unwinding Interest Income on Annuity from NHAI and the balance recoverable as at the reporting date	We assessed the Company's process for the determining the Unwinding Interest Income on Annuity from NHAI and its receivable, which involved testing of the



<p>As at 31 March 2022, the company has recorded an Interest Income on Annuity from NHAI amounting to Rs. 4,113.59 Millions and a total receivable of Rs. 28,319.55 Millions from NHAI over the balance concession period i.e. till FY 2031-21.</p> <p>The value of Interest Income on Annuity from NHAI (Revenue from Operations) and Annuity Receivable (Other Financial Assets – Current & Non-Current) are considered to be a key audit matter as these amounts represent a significant portion of the total income and total assets of the company, respectively, included in the Ind AS Standalone Financial Statements, couples with the use of significant management judgement / estimates and use of management's experts in determining the fair values, on the basis described above.</p>	<p>design and operating effectiveness of the internal controls and substantive testing procedures as described below:</p> <p>a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such income in accordance with Ind AS 115 and determination of the financial asset as recoverable in accordance with Ind AS 109. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls.</p> <p>b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of unwinding interest income from NHAI and the balance recoverable over the remaining concession period.</p> <p>c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.</p>
<p>2. Determination of Interest Expense on Borrowings as Non-Convertible Debentures and the liability against the Non-Convertible Debentures as at the reporting date</p> <p>As at 31 March 2022, the Company has recorded an Interest Expense on Non-Convertible Debentures aggregating to Rs. 469.48 Millions and a total liability of Rs. 19,140.64 Millions against the</p>	<p>We assessed the Company's process for the determining the Interest Expense on Non-Convertible Debentures and the liability of Non-Convertible Debentures, which involved testing of the design and operating effectiveness of the internal controls and substantive testing procedures as described below:</p> <p>a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose</p>



<p>outstanding Non-Convertible Debentures, payable by FY 2029-30.</p> <p>The determination of fair value of interest expense on Non-Convertible Debentures requires significant management judgement / estimates such as amortization of processing fee, preparation of discounted cash flow model for determination of interest expense and outstanding liability at the reporting date etc.</p> <p>The value of interest expense on Non-Convertible Debentures (Finance Cost) and Outstanding Debentures (Borrowings – Current & Non-Current) are considered to be a key audit matter as these amounts represent a significant portion of the total expenses and total liabilities of the company, respectively, included in the Ind AS Standalone Financial Statements, couples with the use of significant management judgement / estimates and use of management’s experts in determining the fair values, on the basis described above.</p>	<p>of determination of such expense and financial liability as payable in accordance with Ind AS 109. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls.</p> <p>b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of interest expense on Non-Convertible Debentures and the balance payable over the remaining period till FY 2029-30.</p> <p>c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.</p>
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Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s Report but does not include the Ind AS financial statements and our auditor’s report thereon which we obtained prior to the date of this auditor’s report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusive thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read this other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibility of Management and Those Charged with Governance for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting framework.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Standalone Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Standalone Financial Statements, including the disclosures, and whether the Ind AS Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us by the management, the Company has not accrued or paid any managerial remuneration during the year under audit.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any impact of any pending litigations which would impact its financial position in its Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (i) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advances or loaned or invested (either from the borrowed funds or share



premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has occurred them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The Company has declared a dividend of Rs. 1,621.28 Millions during the year and the same is in compliance with section 123 of the Act.

K G Somani & Co LLP
Chartered Accountants
FRN: 006591N / N500377



Karan Chadha
Partner

M. No.: 522201

UDIN: 22522201AJMGIX5776

Place: New Delhi

Date: 24 May 2022



“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of Oriental Nagpur Betul Highway Limited

Referred to in Para 1 under the heading “Report on Other Legal & Regulatory Requirements” of our report of even date to the financial statements of the Company for the financial year ended 31 March 2022:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company does not have intangible assets during the financial year under audit and therefore reporting under this clause is not applicable;
 - (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over reasonable intervals, and no material discrepancies between the books of account and the physical Property, Plant and Equipment have been noticed;
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company and there is no dispute in regards with the same, therefore reporting under this clause does not arise;
 - (d) The Company has not revalued its Property, Plant & Equipment including Right to Use Assets) or intangible assets or both during the year, therefore reporting under this clause does not arise;
 - (e) As per the information and explanations provided to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore reporting under this clause does not arise;
- 2) (a) The Company does not have inventories, therefore reporting under this clause is not applicable;
 - (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, reporting under this clause does not arise;
- 3) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under this clause does not arise.
- However, the company has granted interest free loan(s) to the related parties, recoverable in FY 2028-29, in previous years and the recoverable balances against those loans are appearing in the books of account as at the reporting date;
- 4) The Company has complied with the provisions of Section 185 of the Companies Act, 2013. However, by the virtue of sub-section 11 of Section 186, the applicability of Section 186 does not fall upon the company;



- 5) During the year, the Company has not accepted any deposits or amounts deemed to be deposits u/s 73 and 74 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, reporting under this clause does not arise;
- 6) The Company is maintaining the Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records;
- 7) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) No statutory dues referred to in sub-clause (a) above, have been deposited on account of any dispute. Therefore, reporting under this clause does not arise;
- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, reporting under this clause is not applicable;
- 9) (a) The Company is regular in repayment of loans or other borrowings or in the payment of interest thereon to its lender and has not defaulted in any such payments. Therefore, reporting under this clause does not arise;
- (b) As per the information and explanations provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The Company does not have any term loans during the year or as at the reporting date. Therefore, reporting under this clause is not applicable;
- (d) The Company has not raised any funds on short-term basis during the year. Therefore, reporting under this clause does not arise;
- (e) The Company has not received any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- However, a sum of Rs. 58,357 Lakhs has been received during the year from National Highway Authorities of India against a claim filed by the company on behalf of Oriental Structural Engineers Private Limited, which is a vendor and a related party of the Company. The said amount has been remitted to Oriental Structural Engineers Private Limited during the year. For details refer Note No. 45 of the enclosed financial statements;
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under this clause does not arise;
- 10) (a) The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under this clause is not applicable;



- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under this clause is not applicable;
- 11) (a) As per the information and explanation provided by the management of the company, no fraud by the company or fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) We have considered whistle-blower complaints if any, received during the year by the Company. However, no such complaints have brought to our notice by the management of the Company. Therefore, reporting under this clause does not arise;
- 12) The Company is not a Nidhi Company and hence reporting under this clause 12 (a), (b) and (c) is not applicable;
- 13) As per the information and explanations provided to us by the management of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- 14) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditor for the period under audit have not been considered by the Statutory Auditors as the Internal Audit is under process and the draft reports are yet to be released by the Internal Auditors to the management of the Company;
- 15) As per the information and explanations given to us by the management, the Company has not entered any non-cash transactions with the directors or persons connected with him, therefore the provisions of section 192 of the Companies Act, 2013 are not attracted and hence, reporting under this clause does not arise;
- 16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under this clause is not applicable;
- (b) The Company is not an NBFC and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, therefore reporting under this clause does not arise;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, reporting under this clause is not applicable;
- (d) The Group does not have any CIC as part of the Group;



- 17) The Company has not incurred any cash losses in the financial year and the immediate preceding financial year, therefore, reporting under this clause does not arise;
- 18) There has been no resignation of the Statutory Auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- 20) (a) During the year, the Company is not required to transferred any unspent amount to any Funds specified in Schedule VII to the Companies Act, 2013;
- (b) During the year, the Company has transferred remaining unspent amount of Rs. 54.79 Millions (Previous year Rs. 43.01 Millions) to a separate Bank Account in compliance of the provisions of Section 135 (6) of the Companies Act, 2013;
- 21) This report is in relation to the Ind AS Standalone Financial Statements. This clause (21) is for consolidated financial statements hence, it is not applicable.

K G Somani & Co LLP
Chartered Accountants
FRN: 006591N / N500377


Karan Chadha

Partner

M. No.: 522201

UDIN: 22522201AJMGIX5776



Place: New Delhi

Date: 24 May 2022

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Orinetal Nagpur Betul Highway Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Oriental Nagpur Betul Highway Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K G Somani & Co LLP

Chartered Accountants

Firm Registration No.: 006591N / N500377


Karan Chadha

Partner

Membership No.: 522201

Date: 24 May 2022

Place: New Delhi

UDIN: 22522201AJMGIX5776



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 31 Mar 2021
I. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	2	47.49	57.63
Investment Property and Goodwill			
b) Financial Assets			
i) Investments		-	-
ii) Trade receivables		-	-
iii) Loans	3	63.78	-
iv) Other financial asset	4	26,104.88	24,634.73
c) Deferred tax Assets (Net)	5	-	101.05
d) Non-current tax assets (net)	6	382.87	54.60
(2) Current assets			
a) Inventories		-	-
b) Financial Assets			
i) Investments	7	1,507.15	3,098.09
ii) Trade receivables	8	9.30	11.50
iii) Cash and cash equivalents	9	835.19	789.51
v) Loans	10	3,642.70	3,793.60
vi) Other financial asset	11	5,567.00	5,341.46
c) Other current assets	12	29.14	66.97
TOTAL ASSETS		38,189.50	37,949.14
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	13	181.35	181.35
b) Other Equity	14	12,172.23	12,126.66
LIABILITIES			
(1) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	15	21,171.39	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		-	-
(2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	17	2,072.78	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 enterprises		49.98	53.69
(iv) Other financial liabilities	19	765.40	355.43
b) Other current liabilities	20	4.82	44.75
c) Provisions		-	-
d) Current Tax Liability (net)	21	-	-
TOTAL EQUITY AND LIABILITIES		38,189.50	37,949.14

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/N500377


Karan Chadha
Partner

Membership No:- 523201
Date:- 24 May 2022

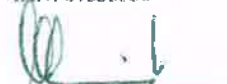
Places:- Delhi
UDIN:- 22522201AJMGIX5776



For and on behalf of the Board of Directors


Nikhil Dhingra
Director
DIN: 07835556


Ravveer Sharma
Director
DIN: 02483364


Sharad Kumar Singh
Chief Executive Officer


Vikas Mohan
Chief Financial Officer


Prateek Maurya
(Authorised Signatory)


Manpreet Singh
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40557

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 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
INCOME			
Revenue From Operations	22	11,845.68	4,751.86
Other Income	23	757.57	808.19
Total Income		12,603.25	5,560.05
EXPENSES			
Operating Expenses	24	7,712.10	423.45
Finance Costs	25	2,358.25	2,538.25
Depreciation and amortization expenses	26	10.14	12.47
Other Expenses	27	93.86	99.87
Total Expenses		10,174.34	3,074.03
Profit before exceptional items and tax		2,428.91	2,486.02
Exceptional Items		-	-
Profit before tax		2,428.91	2,486.02
Tax expense/Credit:	28		
Current Tax		432.82	492.28
MAT Credit Current period		(379.20)	(416.40)
Current Tax earlier period		-	(1.33)
MAT Credit Earlier period		(12.65)	-
Deferred Tax - earlier period		-	-
Deferred Tax		738.01	250.60
Profit for the period		1,649.92	2,160.87
Other Comprehensive Income		-	-
Total Comprehensive Income (Net of tax)		1,649.92	2,160.87
A Items that will be reclassified to profit or loss		-	-
B Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		1,649.92	2,160.87
Earnings per equity share:	29		
(1) Basic		90.98	119.16
(2) Diluted		90.98	119.16
Significant accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements	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:- 22522201AJMGIX5776



For and on behalf of the Board of Directors


 Nikhil Dhillon
 Director
 DIN: 07835556


 Ranveer Sharma
 Director
 DIN: 02483364


 Sharad Kumar Singh
 Chief Executive Officer


 Vikas Mohan
 Chief Financial Officer


 Manpreet Singh
 (Authorised Signatory)


 Prabhjot Singh
 Company Secretary
 M. No. : ACS 40557


 Prateek Mantri
 (Authorised Signatory)

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	Reserve 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)	12,172.23

Particulars	Reserve 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	1,755.92	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

UDIN:- 22522201A7MGIX5776



For and on behalf of the board of directors

Sharad Kumar Singh
Chief Executive Officer

Nikhil Dhillon
Director
DIN: 07835556

Ranjeer 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 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 Apr 2020 to 31 Mar 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	2,428.91	2,486.02
<u>Adjustment for :</u>		
Depreciation	10.14	12.47
Finance income on Interest Free Loan	(4.97)	-
Interest on Income	(124.58)	(79.91)
Interest Income - interest bearing RPT loan	(509.98)	(509.98)
(Gain) on fair valuation of Mutual funds	(30.95)	(68.36)
Profit on redemption of Mutual fund	(84.37)	(147.06)
Modification Gain	(1,548.34)	-
Interest on Debentures	1,755.01	1,932.07
Interest on Trust Loan	600.68	603.44
Operating Profit before working Capital Changes	2,491.55	4,228.68
<u>Adjustment for changes in :</u>		
(Decrease)/Increase in Trade payables	(3.71)	(18.27)
(Decrease)/Increase in Other Financial Liabilities	1,959.62	50.81
(Decrease)/ Increase in Other current liabilities	(39.93)	(84.80)
(Increase)/ Decrease in Other current assets/other financial assets	113.92	69.12
(Increase)/ Decrease in loans	21.91	(4.04)
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	1,470.76	1,288.70
(Increase)/ Decrease in trade receivable	2.20	(0.32)
Net Cash from Operating Activities before Income Tax	6,016.32	5,529.89
Direct taxes paid (net of refund)	(783.00)	(493.06)
Net cash flows generated from operating activities after exceptional items	5,233.33	5,036.83
B. CASH FLOW FROM INVESTING ACTIVITIES :		
<u>Inflow</u>		
Sale of current investments	8,108.81	14,059.02
Investment income - Profit on redemption of Mutual fund	84.37	147.06
Investment income from related party	509.98	472.60
Received from FDR Maturity and others	5,213.89	2,950.46
FDR income	6.49	10.35
<u>Outflow</u>		
Purchase of current Investments	(6,486.92)	(12,310.39)
Investment in FDR	(6,702.89)	(3,972.16)
Net cash used in Investing activities	733.73	1,356.96
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):		
<u>Inflow</u>		
Short term loan repaid by Fellow subsidiary(ONBCPL)	-	360.00
<u>Outflow</u>		
Repayment of Non Convertible Debentures	(1,965.70)	(2,063.60)
Dividend Paid	(1,621.28)	(1,405.31)
Interest Paid on Debentures	(1,732.86)	(1,899.55)
Interest Paid on Infra Trust Loan	(601.54)	(600.37)
Net cash used in financing activities	(5,921.38)	(5,608.83)
Net Changes in Cash and Cash equivalents during the period	45.68	784.95
Cash and Cash equivalents at the beginning of the period	789.51	4.55
Cash and Cash equivalents at the end of the period	835.19	789.51
Net Increase/ (Decrease)	45.68	784.95

Notes:-

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

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

For KG SOMANI & CO LLP
(Formerly known as K G Somani & Co.)
Chartered Accountants
Firm Registration No:- 006591N/500377


Karan Chadha
Partner
Membership No:- 522201
Date:- 24 May 2022
Place:- Delhi
UDIN:- 22522201AJMGIX5776




For and on behalf of the board of directors


Nikhil Dhingra
Director
DIN: 07835556


Sharad Kumar Singh
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364


Vikas Mohan
Chief Financial Officer


Prabhat Maatri Manpreet Singh
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40587

Oriental Nagpur Betul Highway Ltd.

(All amount in millions unless otherwise stated)

Calculation of the Net Distributable Cash Flows :

S. No.	Description	From 01.4.2021 To 31.03.2022	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 DSRA, MMRA or any other reserve requirements as required by lenders;	(43.35)	-
9	Add: Proceeds from * sale of fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax;	-	360.00
10	[Add: amount received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-	-
11	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	132.90	-
12	Add: Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	-	-
13	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(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)	(165.40)
	Total Adjustments (B)	326.48	(262.56)
	Dividend and interest payment out of opening cash reserves as at 24 June 2019	-	45.40
	Net Distributable Cash Flows (C)=(A+B)	1,976.40	1,943.70


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


Karam Chadha
Partner
Membership No:- 522201
Date:- 24 May 2022
Place:- Delhi
UDIN:- 22522201AJMGIX5776



For and on behalf of the board of directors


Nikhil Dillingra
Director
DIN: 07835556


Ranveer Sharma
Director
DIN: 02483364


Sharad Kumar Singh
Chief Executive Officer


Vikas Mohan
Chief Financial Officer


Praveek Mantri
(Authorised Signatory)


Manpreet Singh
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40557

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

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

Loans and Advances

To related parties

Loans Considered Good - Secured

Loans Considered Good - Unsecured

Loans which have significant increase in Credit Risk.

Loans - Credit Impaired

	63.78	-
	-	-
	-	-
	63.78	-

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

Deemed Investment in fellow subsidiary

Security Deposit

FDR with maturity more than 12 months*

	22,752.55	22,976.76
	87.12	-
	7.89	7.74
	3,257.32	1,650.23
	26,104.88	24,634.73

*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:

Opening balance

22,976.76

24,265.19

Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')

4,133.59

4,325.72

Less: Transfer of receivables from non-current other financial assets to current other financial assets

(4,357.80)

(5,614.14)

Closing balance

22,752.55

22,976.76

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)

(2,278.01)

Adjustment of Upfront Fees on NCD

(12.77)

(12.77)

Gain on Fair Valuation of Investment

(10.82)

-

B. Deferred tax assets on account of -

Interest Free Loan to Fellow Subsidiaries

21.91

-

Property, Plant & Equipment

2.33

2.19

Total

(3,004.69)

(2,288.58)

MAT Credit Entitlement

A.Y. 2016-17

104.76

104.76

A.Y. 2017-18

437.22

437.22

A.Y. 2018-19

368.79

368.79

A.Y. 2019-20

527.02

527.02

A.Y. 2020-21

535.44

535.44

A.Y. 2021-22

429.05

416.40

A.Y. 2022-23

379.26

-

2,781.48

2,389.64

Net Deferred Tax Liabilities/Assets

(223.21)

101.05

Note 6:- Non-current tax assets

Income Tax Refundable - net of Provision

382.87

54.60

382.87

54.60



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 31 March 2021
Note 7:- Current Investment		
Investment in Mutual Funds (unquoted)		
Unquoted- Axis Liquid Fund- Direct Growth Plan- 53,418.528 units (NAV 2364.0819)	126.29	3.68
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan- 15,98,783.941 units (NAV 12.4680)	19.93	2,700.91
Unquoted- Axis Treasury Adavantage Fund- Direct Growth Plan- 2,52,292.431 units (NAV 2590.0210)	653.44	393.51
Unquoted - Nippon India Low Duration Fund - Direct Growth - 2,17,432.614 units (NAV 3168.7867)	689.00	-
Unquoted - Kotak Saving Fund - Direct Growth - 5,13,189.267 units (NAV 36.0302)	18.49	-
Unquoted - HDFC Ultra Short Term Fund - Direct Growth - 41253148.780 units (NAV 12.1783)	-	-
Unquoted - TATA Treasury Advantage Fund - Direct Growth - 166462.95 units (NAV 3187.339)	-	-
Unquoted - DSP Ultra Short Term Fund - Direct Growth - 0 units (NAV 0)	-	-
Unquoted - ABSL Saving Fund - Direct Growth - 1147901.107 units (NAV 436.2157)	-	-
Unquoted - ABSL Low Duration Fund - Direct Growth - 956643.247 units (NAV 566.1319)	-	-
Unquoted - Invesco India Treasury Advantage Fund - Direct Growth - 173685.532 units (NAV 3115.268)	-	-
Unquoted - UTI Liquid Cash Plan - Direct Growth - 4845.566 units (NAV 3426.1918)	-	-
	1,507.15	3,098.09
	1,507.15	3,098.09

Aggregate Amount of unquoted Investments & 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
Allowance for doubtful trade receivables	-	-
Total Receivables	9.30	11.50
Sub Classified as:-		
Trade Receivables Considered good-secured	-	-
Trade Receivables Considered good-Unsecured	9.30	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		8.98	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 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	376.26
Deposits Account - FDR	790.67	413.24
	<u>835.19</u>	<u>789.51</u>

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
Loans Considered Good - Unsecured	-	150.90
	<u>3,642.70</u>	<u>3,793.60</u>

* 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	5,265.20
Other receivable -Related Party	-	76.25
	<u>5,567.00</u>	<u>5,341.46</u>

Note:

Movement in annuity receivable		
Opening Balance	5,265.20	5,265.48
Add: Revenue from Operations & Maintenance of Road	211.66	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	5,614.14
Less: Tax deducted by NHAI on Annuity payments	(116.32)	(87.24)
Less: Annuity received from National Highway Authority of India ('NHAI')	(5,699.68)	(5,728.76)
Closing Balance	<u>5,567.00</u>	<u>5,265.20</u>

Note 12:-Other current assets

Mobilization advance		
To related parties (Oriental Structural Engineers Pvt. Ltd.)	3.93	43.79
To Others	1.32	1.32
Material advance		
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	5.40	5.40
Advance for		
Prepaid expenses	13.74	14.05
Insurance Claim Receivable	-	-
WCT/GST - recoverable / adjustable	4.74	3.92
Less: Provision for doubtful advances	-	-1.51
	<u>29.14</u>	<u>66.97</u>



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 13:- Equity Share Capital

Authorized:

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

Issued, Subscribed and fully paid-up:

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

As At
31 March 2022 **As At**
31 March 2021

	190.00	190.00
	181.35	181.35
	181.35	181.35

(a) Reconciliation of number of shares

Equity Shares

At the beginning of the year

-In Numbers

18.13

18.13

- in Rupees

181.35

181.35

Issued during the period

-In Numbers

-

-

- in Rupees

-

-

Balance as at the end of the period

-In Numbers

18.13

18.13

- in Rupees

181.35

181.35

(b) Rights, Preference and restrictions attached to Shares

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

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

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

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

181.34

181.34

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

Equity shares are held by Oriental Infratrust.

18.13

18.13

% of Holding

100%

100%

(e) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the year ended 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 31 March 2021
Note 14:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	8,324.64	1,753.92
Net profit for the period	1,649.92	2,160.87
Less:- Dividend Distribution*	(1,621.28)	(1,405.31)
Less :- Transfer to debenture redemption reserve	(2,119.71)	-
Add :- Investment in fellow subsidiary	87.12	-
Add :- Transfer from debenture redemption reserve	196.57	5,815.17
Net surplus in the statement of profit and loss	6,517.26	8,324.64
Reserve on Redemption of Deemed Capital Contribution and Distribution		
Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07
	358.36	358.36
Security premium		
Opening Balance	3,443.66	3,443.66
Closing Balance	3,443.66	3,443.66
Debenture redemption reserve (to the extent amount available)		
Opening Balance	-	5,815.17
Add : Transfer from retained earning	2,119.71	-
Less : Transfer to retained earning	(196.57)	(5,815.17)
Closing Balance	1,923.14	-
Deemed Distribution of Equity to Fellow Subsidiaries		
	(70.18)	-
Total	12,172.23	12,126.66

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	16,378.75
8.78% Non Convertible Debentures	1,606.10	1,801.08
9.00% Non Convertible Debentures	856.89	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
	21,171.39	23,244.16

* 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 OSE

1,548.34	
1,548.34	

Note 17:- Current Borrowings (Unsecured)

(i) Bonds/ Debentures

Debentures (Secured)

Current Maturity - Non Convertible Debentures	2,072.78	1,943.10
	2,072.78	1,943.10



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
31 March 2021

Note 18:- Trade payables

- Total out standing dues of micro enterprises and small enterprises (Refer Note Below)	-	-
- Total out standing dues of creditors other than micro enterprises and small enterprises*	49.98	53.69
Less:- Allowance for doubtful creditors	<u>49.98</u>	<u>53.69</u>
	<u>46.36</u>	<u>51.10</u>
	<u>3.63</u>	<u>2.60</u>
	<u>49.98</u>	<u>53.69</u>

* includes amounts due to related parties
 Others

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	13.64			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

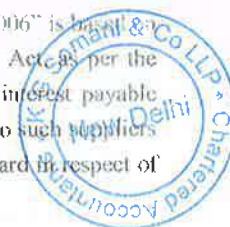
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

As At
31 March 2022

As At
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	-	-

The amount 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 information 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 vendors during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or on balance brought forward from previous year.



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 31 March 2021
Note 19:- Other Current financial liabilities	4.35	4.80
Interest accrued on debentures	97.79	50.81
Provision for Expenses - CSR	298.97	299.82
Interest accrued on Trust Loan	364.29	-
Claim payable to OSE	-	-
	765.40	355.43

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
Statutory dues -
- TDS Liabilities

	3.93	43.79
	0.89	0.96
	4.82	44.75
	-	-
	-	-

Note 21:- Current Tax Liabilities (Net)
Provision for tax (net)



Oriental Nagpur Betul Highway Ltd.

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

(All amount in millions unless otherwise stated)

	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
Note 22:- Revenue From Operations		
Revenue From Operations (A)		
Revenue from Operations & Maintenance of Road	211.66	201.58
Unwinding Interest Income on Annuity from NHAJ	4,133.59	4,325.72
Other Operating Revenue (B)		
Utility & Change of Scope Work Receipts (net)	116.40	224.57
Modification Gain on Annuity	1,548.34	-
NHAJ claim settlement Income*	5,835.70	-
Total (A+B)	11,846	4,751.86
* Not a regular income , Received on behalf of OSEPL claim settlement		
Disaggregation of Revenue		
Revenue based on Geography		
Domestic	11,845.68	4,751.86
Export	-	-
Revenue from Operations	11,845.68	4,751.86
Revenue based on Business Segment		
Annuity	11,729.28	4,527.30
Other Corresponding Activities on the same project	116.40	224.57
Total Revenue from Operation	11,845.68	4,751.86
Note 23:- Other income		
Interest Received on FDR	124.58	79.91
Profit on sale of Mutual funds	84.37	147.06
Interest on Electricity Deposit (MP)	0.05	0.05
Interest Income - interest bearing RPT loan	509.98	509.98
Gain on fair value of Investment	30.95	68.36
Unwinding Interest Income on Loans to Fellow Sub	4.97	-
Refund of taxes	0.72	0.71
Miscellaneous Income	0.44	0.23
Excess Provision written back	1.51	1.89
Total	757.57	808.19
Note 24:- Operating Expenses		
Utility & Change of Scope Work Expenses	116.40	221.87
Operation & Maintenance exp	211.66	201.58
NHAJ claim settlement Expense*	5,835.70	-
Claim Expense	1,548.34	-
Total	7,712.10	423.45
* Not a regular expense , done and paid on behalf of OSEPL claim settlement		
Note 25:- Finance Costs		
Bank & Finance Charges	1.55	1.64
Security Trustee Fees	1.00	1.00
Interest on Debentures	1,755.01	1,932.07
Interest on Trust Loan	600.68	603.44
Interest on Late payment of Statutory Dues and ince	-	0.10
Total	2,358.25	2,538.25
Note 26:- Depreciation		
Depreciation of property, plant and equipment	10.14	12.47
Total	10.14	12.47



Oriental Nagpur Betul Highway Ltd.

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

(All amount in millions unless otherwise stated)

	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
Note 27:- Other expenses		
Independent Consultancy Fees	3.16	5.02
Legal & Professional Charges	7.20	5.03
Business support charges	2.00	3.00
Lender Engineers Fees	0.70	0.68
Insurance Expenses	24.53	33.29
Concession fees	-	0.00
CSR Expense	54.79	50.95
Rent ,Rates & Taxes	0.36	0.57
Misc Expenses	0.08	0.11
Cost Audit Fees	0.06	0.05
Auditors Expense	0.99	1.18
	93.86	99.87

Payments to the Auditors as

Statutory Audit Fees	0.34	0.25
Tax Audit Fees	0.07	0.05
Certification work	0.21	0.56
Limited Review Fees	0.35	0.30
Reimbursement expenses	0.03	0.02
	0.99	1.18

Note 28:- Tax Expense

Current Tax (MAT)	432.82	492.28
MAT Credit adjustment related earlier year	(12.65)	(1.33)
MAT Credit for current year	(379.20)	(416.40)
Deferred Tax	738.01	250.60
Total Income Tax Expense	778.99	325.16

Reconciliation of Effective Tax Rate on Profit before Income Tax

Enacted Income Tax rate	34.944%	34.944%
Profit Before Tax	2,428.91	2,486.02
Current Tax expense	848.76	868.72

Tax effect of the amounts which are not deductible/ taxable in calculating taxable income

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

Unutilized tax losses and credits

Nil Nil

- Unutilized tax losses

No carry forward of losses, hence this disclosure is not applicable.

- Minimum alternate tax

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

Year of origination	Year of Expiry		
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	-



Oriental Nagpur Betul Highway Ltd.

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

(All amount in millions unless otherwise stated)

	1 April 2021 to 31 March 2022	1 Apr 2020 to 31 Mar 2021
Note 29:- Earning Per Share		
The Computation of basic/ diluted earning/ (loss) per share is set below		
Net Profit / Loss after current & deferred tax	1,649.92	2,160.87
No of shares outstanding at the beginning of the year	18.13	18.13
No of shares outstanding at the end of the year	18.13	18.13
Weighted average number of equity shares of Rs 10	18.13	18.13
EPS (Rs.)- Basic & Diluted	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 115JB to book profit being exp. Incurred in relation to exempt income inadmissible in terms of Sec. 14A)	6.77	6.77
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Commitments

Estimated project cost for construction of highway to be executed	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 Con

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

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



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 fully as possible on entity specific estimates.

Level 3: If none 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
Assets at fair value				
Investments measured at fair value through profit and loss	1,507.15	-	-	1,507.15
As at 31 March 2021				
Assets at fair value				
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
Financial assets					
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
Total financial assets		32,033.92	30,589.04	32,043.30	34,507.04
Financial liabilities					
Borrowings	Level 3	21,936.79	21,936.79	25,542.69	25,542.69
Total financial liabilities		21,936.79	21,936.79	25,542.69	25,542.69

The management has 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.

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.

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 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	FVTOCI	Amortized cost
Financial assets						
Investments	1,507.15	-	-	3,098.09	-	-
Trade receivables	-	-	9.30	-	-	11.50
Other financial assets - Annuity receivable	-	-	5,567.00	-	-	5,265.20
Loans	-	-	3,706.48	-	-	3,801.34
Cash and cash equivalents	-	-	835.19	-	-	789.51
EDR with maturity more than 12 months	-	-	3,257.32	-	-	1,650.23
Total	1,507.15	-	13,375.29	3,098.09	-	11,517.78
Financial liabilities						
Borrowings and other financial liabilities	-	-	21,838.99	-	-	25,491.89
Trade payables	-	-	49.98	-	-	53.69
Total	-	-	21,888.98	-	-	25,545.58

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



4) 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
A: Low	Investments	1,507.15	3,098.09
	Cash and cash equivalents	835.19	789.51
	TDR 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
A: Medium	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 revenues 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 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 from the 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 credit 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:

	31st March 2022	31st March 2021
Floating rate		
- Expiring within one year	-	-
- Expiring less than 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
Total	4,066.45	7,178.18	7,270.01	12,200.85		30,715.49

	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
Total	3,744.45	7,277.34	7,365.19	15,656.82		34,043.80

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 in 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
Total borrowings	23,244.17	25,187.26
Amount disclosed under other current financial liabilities	2,072.78	1,943.10
Amount disclosed under borrowings	21,171.39	23,244.16

Fixed rate borrowings 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
Interest sensitivity*		
Interest rates increase by 100 bps*	-	-
Interest rates decrease by 100 bps*	-	-

* *Halka ul uloo, uridhka 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		
Particulars	31st March 2022	31st March 2021
Mutual Funds		
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's 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 tax and financial operations.

(a) Debt equity ratio

Particulars	31st March 2022	31st March 2021
Borrowings	19,151.66	22,747.52
Total equity	12,266.46	12,308.00
Net debt to equity ratio	1.56	1.85



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
Current		
Investments	1,507.15	3,098.09
Trade receivables	9.30	11.50
Cash and cash equivalents	835.19	789.51
Other bank balances	-	-
FDR 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
Total current assets pledged as security	14,818.66	14,684.39
Non-current		
Property, Plant and Equipment	47.49	57.63
Loans	71.67	7.74
Other financial asset (annuity receivable)	22,752.55	22,976.76
Total non-currents assets pledged as security	22,871.71	23,042.13
Total assets pledged as security	37,690.37	37,726.51

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 AFFAIRS NOTIFICATION, New Delhi dated 22nd January, 2021 vide G.S.R. 40(E).—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.



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)	Loan from related parties(LT)	
Carrying amount of debt at the beginning of the year/period	-	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	-	-	-	
Carrying amount of debt at the end of the year/period	-	19,141.18	4,103.52	-	-	21,083.74	4,103.52	-	-	



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 NFIAI, 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
(A) Operating revenue		
(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)	-	-
Total revenue	4,461.64	4,751.86

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
Contract assets		
Trade receivables	9.30	11.50
Receivables under service concession arrangements	28,319.55	28,241.97
Total	28,328.85	28,253.47

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 PCOID 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 CSOPIL. Accordingly the abovementioned claim received were transferred to CSOPIL.



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.
OSE Hungund Hospet Highways Pvt. Ltd.

Key Managerial Person
Mr. Deepak Kukreja W.e.f 01 June 2020 (Independent Director)
Mrs. Monika Kohli W.e.f 01 June 2020 (Independent Director)
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 (CFO) 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 31 March 2021
Oriental Structural Engineers Pvt. Ltd.		
Change of Scope & Utility Expenses	116.40	221.87
Repair & Maintenance/Operation and Maintenance	211.66	201.58
Reimbursement of Expenses	1.29	3.46
NHAI claim settlement Expense*	5,835.70	-
Claim Expense	1,548.34	-
<u>Balances outstanding</u>	44.43	50.17
Trade Payable	9.33	49.19
Mobilization/Material Advance Given Receivable	1,548.34	-
Deferred Liability to OSE	-	-
Oriental Tollways Pvt. Ltd.		
Reimbursement of Expenses	1.00	1.00
<u>Balances outstanding</u>	1.93	0.93
Trade Payable	-	-
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.		
Unwinding Interest Income on Loans	4.97	-
<u>Balances outstanding</u>	63.78	150.90
Unsecured Loan Receivable	-	-
Oriental Nagpur Bypass Construction Pvt.Ltd.		
Repayment received of Loan Given	509.98	360.00
Interest Income on Loan given	-	509.98
<u>Balances outstanding</u>	3,643	3,642.70
Short Term Loan	-	76.25
Interest Receivable on Loan Given	-	-



Oriental Nagpur Betul Highway Ltd.

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

Oriental Infra Trust

Interest on Infra Trust Loan	600.68	603.44
Dividend Paid	1,621.28	1,405.31
Balances outstanding		
Loan Payable	4,103.52	4,103.52
Interest Payable	298.97	299.82
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	1.00	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	1.00	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

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



For and on behalf of the board of directors


Nikhil Dhillon
Director
DIN: 07835556

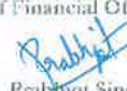

Ranveer Sharma
Director
DIN: 02483364


Sharad Kumar Singh
Chief Executive Officer


Vikas Moban
Chief Financial Officer


Prateek Manti
(Authorised Signatory)


Manpreet Singh
(Authorised Signatory)


Prabhjot Singh
Company Secretary
M. No. : ACS 40557


Karan Chadha

Partner

Membership No:- 522201

Date:- 24 May 2022

Place:- Delhi

UDINE- 22522201AJMGIx5776

