



**ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

November 12, 2022

To,  
The Manager  
Listing Compliance Team  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051

**Ref: Regulation 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: (i) Outcome of the Board Meeting held on November 12, 2022**  
**(ii) Disclosure under Regulation 23(9) and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 51(2) and 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company in its meeting held today on Saturday, November 12, 2022, considered and approved amongst other operational matters the following material matters:-

**a) Financial Results of the Company for the quarter and half year ended September 30, 2022:**

The Unaudited Financial Results for the quarter and half year ended September 30, 2022. The copy of the said financial results together with the Limited Review Report for the quarter and half year ended September 30, 2022 issued by K.G. Somani & Co. Chartered Accountants, Statutory Auditors of the Company, is enclosed herewith.

**b) Declaration of Interim Dividend for the FY 2022-23:**

Declared Interim dividend of Rs. 56,43,83,018 equivalent to Rs. 31.12 (approx.) per Equity Share of face value of Rs. 10/- each fully paid up for Financial Year 2022-23 to the shareholders whose names appear in the records of Company/Depository as on the Record Date i.e. Friday, November 11, 2022.



## ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

### c) Appointment of Company Secretary, KMP and Compliance Officer of the Company:

Appointment of Ms. Srishti Garg (ACS-57030) as Whole time Company Secretary, KMP and Compliance Officer of the Company based on the recommendation of Nomination and Remuneration committee meeting held today i.e. November 12, 2022.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find appended herewith disclosure of related party transactions for the half year ended September 30, 2022 as **Annexure 2**.

In addition to above, In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results as **Annexure 3**.

The Board meeting commenced at 01:30 pm and concluded at 05:15 pm.

We request you to take the aforesaid information on records.

Thanking you,  
Yours faithfully,

**For Oriental Nagpur Betul Highway Limited**

**SRISHTI** Digitally signed  
by SRISHTI GARG  
**GARG** Date: 2022.11.12  
17:22:27 +05'30'

**Srishti Garg**  
**Company Secretary**

*Encl: as above*

**Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022**

(Rs. in millions)

Particulars	01 July 2022 to 30 Sept 2022	1 April 2022 to 30 June 2022	1 Jul 2021 to 30 Sep 2021	1 April 2022 to 30 Sept 2022	1 April 2021 to 30 Sept 2021	1 April 2021 to 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Revenue From Operations	1,077.12	1,065.14	1,128.48	2,142.27	2,256.19	11,845.68
Other Income	219.77	202.00	194.77	421.77	384.94	757.57
<b>Total Income</b>	<b>1,296.89</b>	<b>1,267.15</b>	<b>1,323.26</b>	<b>2,564.03</b>	<b>2,641.13</b>	<b>12,603.25</b>
<b>EXPENSES</b>						
Operating Expenses	227.19	116.77	80.26	343.95	162.02	7,712.10
Finance Costs	564.92	559.85	605.11	1,124.77	1,203.13	2,358.25
Depreciation and amortization expenses	2.22	2.19	2.56	4.41	5.08	10.14
Other Expenses	23.54	23.17	24.04	46.71	47.85	93.86
<b>Total Expenses</b>	<b>817.87</b>	<b>701.97</b>	<b>711.96</b>	<b>1,519.84</b>	<b>1,418.08</b>	<b>10,174.34</b>
<b>Profit before exceptional items and tax</b>	<b>479.02</b>	<b>565.17</b>	<b>611.30</b>	<b>1,044.19</b>	<b>1,223.05</b>	<b>2,428.91</b>
Exceptional Items						
<b>Profit before tax</b>	<b>479.02</b>	<b>565.17</b>	<b>611.30</b>	<b>1,044.19</b>	<b>1,223.05</b>	<b>2,428.91</b>
<b>Tax expense/Credit:</b>						
Current Tax	86.38	100.81	108.92	187.19	217.93	432.82
MAT Credit Current period	(96.77)	(87.22)	(102.04)	(184.00)	(178.45)	(379.20)
Current Tax - earlier period	-	-	-	-	-	(12.65)
Deferred Tax - earlier period						
Deferred Tax	533.80	(496.74)	10.42	37.06	196.90	738.01
<b>Profit for the period</b>	<b>(44.39)</b>	<b>1,048.33</b>	<b>594.00</b>	<b>1,003.94</b>	<b>986.67</b>	<b>1,649.92</b>
Other Comprehensive Income						
<b>Total Comprehensive Income (Net of tax)</b>	<b>(44.39)</b>	<b>1,048.33</b>	<b>594.00</b>	<b>1,003.94</b>	<b>986.67</b>	<b>1,649.92</b>
<b>A Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(44.39)</b>	<b>1,048.33</b>	<b>594.00</b>	<b>1,003.94</b>	<b>986.67</b>	<b>1,649.92</b>
<b>Earnings per equity share:</b>						
(1) Basic	(2.45)	57.81	32.76	55.36	54.41	90.98
(2) Diluted	(2.45)	57.81	32.76	55.36	54.41	90.98

For and on behalf of the Board of Directors

  
**Nikhil Dhingra**  
 Director  
 DIN: 07835556

  
**Ranveer Sharma**  
 Director  
 DIN: 02483364



## Notes:

## 1. Statement referred to in regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Period ended September 30, 2022

Particulars	Quarter Ended 30 Sep 22 (Un-audited)	Quarter Ended 30 June 22 (Un-audited)	Quarter Ended 30 Sep 21 (Un-audited)	Half year ended 30 sept 2022 (Un-audited)	Half year ended 30 sept 2021 (Un-audited)	Year Ended 31 March 2022 (Audited)
Paid up Equity Share Capital (Face value of Rs 10 per share)	181.35	181.35	181.35	181.35	181.35	181.35
Reserves (excluding Debenture Redemption Reserve)	10,254.24	10,196.19	10,314.76	10,254.24	10,314.76	10,249.02
Net Worth	12,266.29	12,300.67	12,519.61	12,266.29	12,519.61	12,363.51
Paid Up Debt Capital/Outstanding Debt	22,230.29	23,249.40	24,236.86	22,230.29	24,236.86	23,244.00
Outstanding Redeemable Preference Shares						
X. Earning per equity share:						
(1) Basic	-2.45	57.81	32.78	55.38	54.41	90.98
(2) Diluted	-2.45	57.81	32.78	55.38	54.41	90.98
Debenture Redemption Reserve	1820.7	1923.14	2023.51	1820.7	2023.51	1923.14
Capital Redemption Reserve						
Debt Equity Ratio	2.01:1	1.89:1	1.97:1	2.01:1	1.97:1	2.11:1
Debt Service Coverage Ratio	0.97:1	1.06:1	1.12:1	1.01:1	1.12:1	1.32:1
Interest Service Coverage Ratio	1.85:1	2.01:1	2.02:1	1.99:1	2.02:1	2.03:1
Current Ratio	3.24:1	3.06:1	5.29:1	3.24:1	5.29:1	4.01:1
Debtor Turnover Ratio	0.04:1	0.04:1	0.04:1	0.08:1	0.08:1	0.15:1
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Long Term Debt to Working Capital	2.22:1	2.36:1	2.11:1	2.22:1	2.11:1	2.43:1
Bad Debts to Accounts Receivable	NA	NA	NA	NA	NA	NA
Current Liabilities Ratio	0.18:1	0.11:1	0.10:1	0.18:1	0.10:1	0.11:1
Total Debts to Total Assets	0.60:1	0.61:1	0.65:1	0.60:1	0.65:1	0.68:1
Operating Margin	0.97:1	1.06:1	1.08:1	1.01:1	1.08:1	0.21:1
Net Profit Margin	-0.04:1	0.98:1	0.53:1	0.47:1	0.44:1	0.14:1

For and on behalf of the Board of Directors

*Nikhil Dharma*  
Nikhil Dharma  
Director  
DIN: 67835558

*Ranveer Sharma*  
Ranveer Sharma  
Director  
DIN: 02483364

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## Notes:

## 2. Statement of Assets and Liabilities as at September 30, 2022

Particulars		(Rs. in millions)		
		As at 30 Sept 2022 (Unaudited)	As at 30 Sept 2021 (Unaudited)	As at 31 March 2022(Audited)
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
a)	Property, Plant and Equipment	43.08	52.54	47.49
	Investment Property and Goodwill			
b)	Financial Assets			
i)	Investments	-	-	-
ii)	Trade receivables	-	-	-
iii)	Loans	67.33	60.43	63.78
iv)	Other financial asset	21,902.48	23,881.89	24,338.97
c)	Deferred tax Assets (Net)	-	104.51	-
d)	Non-current tax assets (net)	382.64	97.32	382.87
<b>(2) Current assets</b>				
a)	Inventories	-	-	-
b)	Financial Assets			
i)	Investments	1,507.83	3,939.52	1,507.15
ii)	Trade receivables	12.15	11.50	9.30
iii)	Cash and cash equivalents	294.40	91.70	835.19
iv)	Other bank balances other than cash and cash equivalent	3,433.10	-	1,765.91
v)	Loans	3,642.70	3,642.70	3,642.70
vi)	Other financial asset	5,578.78	5,266.26	5,567.00
c)	Other current assets	41.71	61.21	29.14
	<b>TOTAL ASSETS</b>	<b>36,906.19</b>	<b>37,209.58</b>	<b>38,189.50</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a)	Equity Share capital	181.35	181.35	181.35
b)	Other Equity	12,074.94	12,338.28	12,172.24
<b>LIABILITIES</b>				
<b>(1) Non-current liabilities</b>				
a)	Financial Liabilities			
i)	Borrowings	20,093.76	22,230.28	21,171.39
ii)	Lease Liabilities			
iii)	Trade payables			
iv)	Other financial liabilities	-	-	-
b)	Deferred tax liabilities (Net)	76.27	-	223.21
c)	Other Non current liabilities	-	-	-
<b>(2) Current liabilities</b>				
a)	Financial Liabilities			
i)	Borrowings	2,136.52	2,006.58	2,072.78
ii)	Lease Liabilities			
iii)	Trade payables			
	(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	20.18	49.51	49.28
iv)	Other financial liabilities	2,291.70	380.35	2,313.74
b)	Other current liabilities	8.44	23.25	4.82
c)	Provisions	23.03	-	0.70
d)	Current Tax Liability (net)	-	-	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,906.19</b>	<b>37,209.58</b>	<b>38,189.50</b>

For and on behalf of the Board of Directors

  
Nikhil Dhingra  
Director  
DIN: 07835556

  
Ranveer Sharma  
Director  
DIN: 02483364



## Notes:

## 3. Statement of Cash Flows Statement for the period ended September 30, 2022

Particulars	1 April 2022 to 30 Sept 2022	1 April 2021 to 30 Sept 2021	1 April 2021 to 31 March 2022
	Unaudited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Profit before exceptional items and tax as per statement of profit and loss.	1,044.19	1,223.05	2,428.91
Adjustment for :			
Depreciation	4.41	5.08	10.14
Finance income on Interest Free Loan	(3.55)	(1.62)	(4.97)
Interest on Income	(128.07)	(50.91)	(124.58)
Interest income - interest bearing RPT loan	(255.69)	(255.69)	(509.98)
(Gain) on fair valuation of Mutual funds	(18.48)	(30.24)	(30.95)
Profit on redemption of Mutual fund	(7.22)	(44.61)	(84.37)
Modification Gain	-	-	(1,548.34)
Interest on Debentures	816.96	900.46	1,755.01
Interest on Trust Loan	303.36	301.72	600.68
<b>Operating Profit before working Capital Changes</b>	<b>1,755.92</b>	<b>2,047.23</b>	<b>2,491.55</b>
Adjustment for changes in :			
(Decrease)/Increase in Trade payables	(6.78)	(4.18)	(3.71)
(Decrease)/Increase in Other Financial Liabilities	(22.09)	27.39	1,959.62
(Decrease)/ Increase in Other current liabilities	3.62	(21.50)	(39.93)
(Increase)/ Decrease in Other current assets/other financial assets	(19.88)	216.27	113.92
(Increase)/ Decrease in loans	-	-	21.91
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	988.51	708.00	1,470.76
(Increase)/ Decrease in trade receivable	(2.85)	-	2.20
<b>Net Cash from Operating Activities before Income Tax</b>	<b>2,696.46</b>	<b>2,973.20</b>	<b>6,016.32</b>
Direct taxes paid (net of refund)	(186.96)	(260.65)	(783.00)
<b>Net cash flows generated from operating activities after exceptional items</b>	<b>2,509.50</b>	<b>2,712.55</b>	<b>5,233.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
<b>Inflow</b>			
Sale of current investments	268.09	5,823.86	8,108.81
Investment income - Profit on redemption of Mutual fund	7.22	44.61	84.37
Investment income from related party	255.69	255.69	509.98
Received from FDR Maturity and others	2,371.17	1,992.18	5,213.89
FDR Income	128.07	3.03	6.49
<b>Outflow</b>			
Purchase of current Investments	(250.29)	(6,635.06)	(6,486.92)
Investment in FDR	(2,594.85)	(1,944.30)	(6,702.89)
<b>Net cash used in Investing activities</b>	<b>185.10</b>	<b>(459.98)</b>	<b>733.73</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):</b>			
<b>Inflow</b>			
<b>Outflow</b>			
Repayment of Non Convertible Debentures	(1,024.40)	(962.00)	(1,965.70)
Dividend Paid	(1,101.23)	(795.33)	(1,621.28)
Interest Paid on Debentures	(810.79)	(893.66)	(1,732.86)
Interest Paid on Infra Trust Loan	(298.97)	(299.39)	(601.54)
<b>Net cash used in financing activities</b>	<b>(3,235.39)</b>	<b>(2,950.38)</b>	<b>(5,921.38)</b>
<b>Net Changes in Cash and Cash equivalents during the period</b>	<b>(540.79)</b>	<b>(697.81)</b>	<b>45.68</b>
Cash and Cash equivalents at the beginning of the period	835.19	789.51	789.51
Cash and Cash equivalents at the end of the period	294.40	91.70	835.19
<b>Net Increase/ (Decrease)</b>	<b>(540.79)</b>	<b>(697.81)</b>	<b>45.68</b>

## Notes:-

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

For and on behalf of the board of directors

  
Nikhil Dhirra  
Director  
DIN: 07835556

  
Ranveer Sharma  
Director  
DIN: 02483364

**Annexure 1**

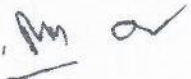
**Additional Information**

- a) The Unaudited Financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2022. The Un-audited Results have been subjected to Limited Review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Other Disclosure Requirements) Regulations 2015, as amended.
- b) The attached Financial Results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India and in accordance with Regulation 52 of SEBI (Listing Obligations and Other Disclosure Requirements) Regulations 2015, as amended.
- c) Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Other Disclosure Requirements) Regulations 2015, please note that the issue proceeds of Non-Convertible Debentures issued by the Company were fully utilized during the period 2016-17 and 2017-18.
- d) The listed Non-convertible debentures of the Company are secured by way of first mortgage on the assets of the Company and the security cover thereof exceeds 100% of the principal amount of the said debentures.

**For and on behalf of the Board of Directors**

  
**Nikhil Dhingra**  
Director  
DIN: 07835556

  
**Ranveer Sharma**  
Director  
DIN: 02483364



S.No	Details of the entity (related entity/ subsidiary) entering into the transactions		Party of the transaction		Type of related party transaction	Value of the related party transactions as reported by the auditors	Value of transactions during reporting period	In case transactions are for the transactions		In case any financial instrument is issued or given to or from the company		Interest Rate (%)	Terms	Amount (loan/ advance/ deposit/ investment)	Default on the loan, other financial deposits, advances or investments	Amount/ Interest/ Dividend/ Income/ Expense	Payable by which the loan will be settled by the party of the transaction (not stamp)
	Name	Address of the company/ subsidiary	Name	Address of the company/ subsidiary				Reporting balance	During Reporting Period	Cost	Terms						
1	Chennai Nagar Road Highway Ltd	Holding Company	Chennai Nagar Road Highway Ltd	Holding Company	Interest Expense	302.36	302.36	-	-	Loan taken	6,10,000/-	12 months or above	10%	100% Repayable on demand	Interest Expense	2,50,000/-	Interest Expense
2	Chennai Nagar Road Highway Ltd	Associate Company	Chennai Nagar Road Highway Ltd	Associate Company	Interest Income	3,392.23	3,417.23	-	-	Interest Payable	302.36	12 months or above	10%	100% Repayable on demand	Interest Income	2,50,000/-	Interest Income
3	Chennai Nagar Road Highway Ltd	Associate Company	Chennai Nagar Road Highway Ltd	Associate Company	Interest Income	295.65	295.65	-	-	Loan taken	3,68,729/-	12 months or above	10%	100% Repayable on demand	Interest Income	2,50,000/-	Interest Income
4	Chennai Nagar Road Highway Ltd	Associate Company	Chennai Nagar Road Highway Ltd	Associate Company	Interest Income	2.88	3.15	-	-	Loan taken	48,733/-	12 months or above	10%	100% Repayable on demand	Interest Income	2,50,000/-	Interest Income
5	Chennai Nagar Road Highway Ltd	Associate Company	Chennai Nagar Road Highway Ltd	Associate Company	Interest Income	8.05	8.10	-	-	Trade Payable	0.18	12 months or above	10%	100% Repayable on demand	Interest Income	2,50,000/-	Interest Income
6	Chennai Nagar Road Highway Ltd	Associate Company	Chennai Nagar Road Highway Ltd	Associate Company	Interest Income	124.43	124.43	-	-	Trade Payable	18.37	12 months or above	10%	100% Repayable on demand	Interest Income	2,50,000/-	Interest Income
						83.97	83.97	-	-								

For and on behalf of the board of directors  
Chennai Nagar Road Highway Ltd

*[Signature]*  
Director  
Date: 09/09/2022  
PAN: 00483364

*[Signature]*  
Director  
Date: 09/09/2022  
PAN: 00483364

*[Signature]*





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

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

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

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

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

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

Firm Registration No. 006591N / N500377



*Waran*

Karan Chadha  
**Partner**  
M. No. 522201

UDIN: 22522201BCXTFY9553

Place: Delhi

Date: 12 November 2022