

February 9, 2024

To,
The Manager
Listing Compliance Team
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

Sub: Outcome of the Board Meeting of Oriental Nagpur Betul Highway Limited ('the Company') held on February 9, 2024.

Dear Sir/Madam,

Pursuant to Regulation 51(2), 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (Updated as on April 13, 2022), as amended, we hereby inform that the Board of Directors of the Company in its meeting held today on Friday, February 9, 2024, has, *inter alia*, considered and approved amongst other operational matters the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

a) Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023:

The copy of the Un-audited Financial Results of the Company along with the Limited Review Report issued by K.G. Somani & Co. Chartered Accountants, Statutory Auditors of the Company and other requisite information/ disclosure pursuant to Regulation 52(4) are enclosed herewith.

The aforesaid documents are also being uploaded on the website of the Company i.e. <http://www.nagpurbetulhighway.in/>. The said results will also be published in the newspaper, in the format prescribed under Regulation 52 of the Listing Regulations.

b) Appointment of Company Secretary and Compliance Officer of the Company:

Appointment of Mr. Amit Kumar as Whole time Company Secretary and Compliance Officer of the Company based on the recommendation of Nomination and Remuneration Committee meeting held today i.e. February 09, 2024.

Further, in terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

The above meeting of the Board of Directors commenced at 01:30 PM (IST) and concluded at 04:00 PM (IST).

We request you to take the aforesaid information on records.

Thanking you,

Yours faithfully,

For Oriental Nagpur Betul Highway Limited



Amit Kumar
Company Secretary



Encl: as above

CC: Axis Trusteeship Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028.

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,
M/s Oriental Nagpur Betul Highway Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Oriental Nagpur Betul Highway Limited** for the period ended 31 December 2023, 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



A handwritten signature in black ink, appearing to read "Karan Chadha".

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

UDIN: 24522201BKBBHGJ6120

Place: New Delhi
Date: 09 February 2024

Oriental Nagpur Betul Highway Limited
CIN: U45400DL2010PLC203649

Regd office: Unit No 307A, 3rd floor, Worldmark 2 Asset Area No 8, Hospitality Dist., Delhi Aerocity New Delhi - 110037
Website: nagpurbetulhighway.in

STATEMENT OF ASSETS AND LIABILITIES

(₹.in millions)

Particulars	As at	As at
	31 Dec 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and equipment	32.30	37.32
Intangible assets	0.06	-
Financial assets		
Others financial assets	18,087.19	21,199.82
Deferred tax assets (net)	286.61	42.56
Non-current tax assets (net)	413.26	399.38
Total non-current assets	18,819.42	21,679.08
Current assets		
Financial assets		
Investments	665.06	1,179.76
Trade receivables	13.33	14.14
Loans	95.85	3,642.70
Cash and cash equivalents	-	264.93
Bank balances other than cash and cash equivalents above	6,980.14	3,897.93
Others financial assets	5,424.96	5,587.80
Other current assets	87.55	89.90
Total current assets	13,266.89	14,677.16
Total assets	32,086.31	36,356.24
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount		
Unit capital	181.345	181.35
Other equity	9,297.86	12,636.72
Total equity	9,479.21	12,818.07
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	17,830.28	18,969.54
Other financial liabilities	3.41	-
Provisions		
Total non-current liabilities	17,833.69	18,969.54
Current liabilities		
Financial liabilities		
Borrowings	2,267.89	2,201.85
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40.68	52.60
Other financial liabilities	2,392.80	2,252.72
Other current liabilities	45.51	59.76
Provisions	26.53	1.71
Total current liabilities	4,773.41	4,568.63
Total liabilities	22,607.10	23,538.17
Total equity and liabilities	32,086.31	36,356.24

For and on behalf of Oriental Nagpur Betul Highway Limited

Abhishek
Abhishek Sehgal
Director
DIN. 09771954



Date: 09 February 2024
Place: New Delhi

Oriental Nagpur Betul Highway Limited

CIN: U45400DL2010PLC203649

Regd office: Unit No 307A, 3rd floor, Worldmark 2 Asset Area No 8, Hospitality Dist., Delhi Aerocity New Delhi - 110037

Website: nagpurbetulhighway.in

STATEMENT OF CASH FLOWS

(₹.in millions)

Particulars	31 Dec 2023	31 Mar 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit / (loss) before tax	1,525.59	2,251.97
Adjustment for:		
other comprehensive Income	0.01	-
Depreciation and amortisation expense	5.03	8.35
Gain on sale of property, plant and equipment, Investment	(6.32)	(14.88)
Gain on investments carried at fair value through profit or loss (net)	(40.21)	(59.61)
Interest income	(398.60)	(304.15)
Interest Income - interest bearing RPT loan	(13.97)	(509.98)
Interest income on annuity receivable from National Highway Authority of India ("Nhai")	(2,653.82)	(3,801.21)
Finance Cost	1,525.20	2,189.50
Modification Gain/Loss		138.54
Operating profit before working capital changes and other adjustments	(57.10)	(101.46)
Working capital changes and other adjustments:		
Trade receivables	0.81	(4.85)
Other financial assets	(48.90)	5.26
Loans	3,642.70	63.78
Other assets	5,619.31	5,584.84
Trade payables	12.90	4.32
Financial liabilities	(45.31)	(61.90)
Other liabilities	(10.84)	54.94
Cash flow from operating activities before income tax	9,113.58	5,544.93
Income tax paid (net of refund)	(273.63)	(402.30)
Net cash flow from operating activities (A)	8,839.95	5,142.62
B. Cash flow from investing activities:		
Proceeds from disposal of property, plant and equipment, other intangible assets and capital work-in-progress	(0.07)	(0.02)
Investment in bank deposits	(12,200.60)	(9,564.08)
Proceeds from maturity of bank deposits	9,800.15	8,562.23
Purchase of current investments	(2,435.17)	(3,637.10)
Proceeds from sale of current investments	2,996.40	4,038.97
Investment income from related party	13.97	509.98
Interest received on bank deposits and others	78.07	304.15
Net cash flow from investing activities (B)	(1,747.25)	214.14
C. Cash flow from financing activities:		
Repayment of non-convertible debentures	(1,087.00)	(2,093.20)
Finance costs paid	(1,326.02)	(2,168.21)
Distribution made to unit-holders	(4,848.77)	(1,665.61)
Net cash used in financing activities (C)	(7,261.79)	(5,927.02)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(169.08)	(570.26)
Cash and cash equivalent at the beginning of the period/year	264.93	835.19
Cash and cash equivalents acquired in business combination	95.85	264.93
Cash and cash equivalent at the end of the period/year (D+E)	95.85	264.93

(b) The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of Oriental Nagpur Betul Highway Limited

Abhishek Sehgal

Abhishek Sehgal
Director
DIN. 09771954

Date: 09 February 2024
Place: New Delhi



Oriental Nagpur Betul Highway Limited
Unit No 307A, 3rd floor, Worldmark 2 Asset Area No 8, Hospitality Dist., Delhi Aerocity New Delhi - 110037
CIN: U45400DL2010PLC203649
Website: nagpurbetulhighway.in

Statement of Financial Results for the quarter and nine months ended December 31, 2023

(₹.in millions)

Particulars	Quarter Ended 31 Dec 2023	Quarter Ended 30 Sep 23	Quarter Ended 31 Dec 22	Nine months ended 31 Dec 2023	Nine months ended 31 Dec 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. REVENUE						
Revenue from Operations	952.42	1,000.47	1,003.19	2,898.42	3,145.46	4,165.33
Other Income	145.11	136.72	243.22	459.35	664.98	928.24
TOTAL	1,097.52	1,137.19	1,246.41	3,357.77	3,810.44	5,093.57
II. EXPENSES						
Operating Expenses	76.95	80.26	74.91	211.67	418.86	509.42
Employee benefits expense	7.25	9.88	-	24.13	-	-
Finance Costs	494.03	517.92	542.40	1,525.20	1,666.86	2,196.45
Depreciation	1.68	1.69	2.06	5.03	6.47	8.35
Other Expenses	20.57	24.52	23.47	66.15	70.49	127.38
TOTAL	600.49	634.27	642.85	1,832.18	2,162.69	2,841.59
III. Profit before exceptional items and tax (I-II)	497.03	502.92	603.56	1,525.59	1,647.75	2,251.98
IV. Exceptional Items	-	-	-	-	-	-
V. Profit/(Loss) before tax (III-IV)	497.03	502.92	603.56	1,525.59	1,647.75	2,251.98
VI. Tax Expenses:						
Current Tax	86.84	87.87	100.72	266.55	287.91	395.10
MAT Credit Current year	(84.35)	(72.59)	(97.98)	(230.22)	(281.97)	(341.60)
Current Tax earlier period	-	-	(9.31)	(6.81)	(9.31)	(9.31)
MAT Credit Earlier period	-	-	9.31	-	9.31	9.31
Deferred Tax	(1.29)	(0.21)	(479.95)	(13.83)	(442.88)	66.53
VII. Profit (Loss) for the period(V-VI)	495.83	487.85	1,080.76	1,509.90	2,084.70	2,131.95
VIII. Other Comprehensive Income						
A Items that will be reclassified to profit or loss	-	-	-	-	-	-
B Items that will not be reclassified to profit or loss	0.04	0.18	-	0.01	-	-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	495.87	488.03	1,080.76	1,509.91	2,084.70	2,131.95
X. Earning per equity share:						
(1) Basic	27.34	26.91	59.60	83.26	114.96	117.56
(2) Diluted	27.34	26.91	59.60	83.26	114.96	117.56

For and on behalf of Oriental Nagpur Betul Highway Limited

Abhishek

Abhishek Sehgal
Director
DIN. 09771954



Date: 09 February 2024
Place: New Delhi

Notes:

- a) The Unaudited Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2024. The Un-Audited Results have been subjected to Limited Review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and 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 the 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 Disclosure Requirements) Regulations, 2015, as amended.
- c) Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that issue proceeds of Non-Convertible Debentures issued by the Company were fully utilized during the period 2016-17 and 2017-18.
- d) Information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is attached.
- e) The listed Non-Convertible Debentures of the Company are secured by way of first pari-passu mortgage on the assets of the Company and the security cover thereof exceeds 100% of the principal amount of the said debentures. The security cover certificates as required under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is attached.

**For and on behalf of Board of Directors of
Oriental Nagpur Betul Highway Limited**



**Abhishek Sehgal
Director
DIN: 09771954**



Date: February 09, 2024

Place: New Delhi

Oriental Nagpur Betul Highway Limited

CIN: U45400DL2010PLC203649

Regd office: Unit No 307A, 3rd floor, Worldmark 2 Asset Area No 8, Hospitality Dist., Delhi Aerocity New Delhi - 110037

Website: nagpurbetulhighway.in

(₹.in millions)

Particulars	Quarter ended			Nine month ended		
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Paid up Equity Share Capital (Face value of Rs 10 per share)	181.345	181.35	181.345	181.345	181.345	181.35
Reserves (excluding Debenture Redemption Reserve)	7,692.75	7,549.67	10,770.63	7,692.75	10,770.63	10,922.90
Net Worth	9,479.21	9,336.13	12,772.67	9,479.21	12,772.67	12,818.07
Paid Up Debt Capital/Outstanding Debt	20,098.18	20,093.76	22,235.29	20,098.18	22,235.29	21,171.39
Earning per equity share:						
(1) Basic	27.34	26.91	59.60	83.26	114.96	117.56
(2) Diluted	27.34	26.91	59.60	83.26	114.96	117.56
Debenture Redemption Reserve	1605.12	1605.12	1820.7	1605.12	1820.7	1,713.82
Debt Equity Ratio	2.12:1	2.40:1	1.94:1	2.12:1	1.94:1	1.84:1
Debt Service Coverage Ratio	1.10:1	1.10:1	1.07:1	1.15:1	1.13:1	1.18:1
Interest Service Coverage Ratio	2.01:1	1.97:1	2.11:1	2.00:1	1.99:1	2.03:1
Current Ratio	2.78:1	2.45:1	3.49:1	2.78:1	3.49:1	3.21:1
Debtor Turnover Ratio	0.04:1	0.04:1	0.04:1	0.12:1	0.12:1	0.15:1
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Long Term Debt to Working Capital	2.37:1	03:01	1.90:1	2.37:1	1.90:1	2.09:1
Bad Debts to Accounts Receivable	NA	NA	NA	NA	NA	NA
Current Liabilities Ratio	0.21:1	0.21:1	0.19:1	0.21:1	0.19:1	0.19:1
Total Debts to Total Assets	0.63:1	0.63:1	0.59:1	0.63:1	0.59:1	0.58:1
Operating Margin	0.90:1	1.02:1	1.14:1	0.91:1	1.05:1	1.07:1
Net Profit Margin	0.52:1	0.49:1	1.08:1	0.45:1	0.66:1	0.51:1

For and on behalf of Oriental Nagpur Betul Highway Limited

Abhishek Sehgal
Abhishek Sehgal
Director
DIN. 09771954



Date: 09 February 2024
Place: New Delhi

To
Axis Trustee Service Limited
Mumbai-400025

Sub: Certificate on Statement of asset cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at 31 December 2023

We, K G Somani & Co LLP, Chartered Accountants, Statutory Auditor of M/s Oriental Nagpur Betul Highway Limited ("the Company"), have been requested by the management of the company to certify the asset coverage against the listed securities i.e. non-convertible debentures outstanding as at 31 December 2023, based on the information stated in the accompanying "Statement of asset coverage as at 31 December 2023" issued by the management of the company in Annexure A to the financial results, for its submission to the Securities Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 201, as amended from time to time and to the Debenture Trustee of the company.

Based on our review of the information as detailed in Annexure A to the financial results and according to the information, explanations, representations provided to us by the management of the company in this regard, nothing has come to our attention that causes us to believe that the particulars contained in Annexure A to the financial results, as issued by the management of the company, are not in agreement with the unaudited financial results and relevant books of account and records maintained by the management of the company for the period ended 31 December 2023.

Restriction on Use

This certificate is addressed to the debenture trustee and has been provided on the request of the management of the company, solely for the purpose of submission to the Debenture Trustee and SEBI in accordance with the regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is made available to, without our prior written consent.

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


Karan Chadha
Partner

M. No.: 522201
Date: 09 February 2024
Place: New Delhi



UDIN: 24522201BKBHGM9748

Annexure A
Statement of asset cover as at 31 Dec 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Debt not backed by any assets offered as security	Column J Elimination (amount in negative)	Column K (Total C to J)	Column L Market Value for Assets charged on exclusive basis	Column M Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSEA market value is not applicable)	Column N Market Value of Pari-passu charge assets	Column O Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable (For e.g. Bank Balance, DSEA market value is not applicable)	Column P Total Value (L+M+N+O)
ASSETS															
Property, Plant and Equipment	-	-	-	Yes	32.30	-	-	-	-	32.30	-	-	-	32.30	32.30
Capital Work-in-Progress	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	-	-	Yes	0.06	-	-	-	-	0.06	-	-	-	0.06	0.06
Intangible Assets under Development	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	Yes	665.06	-	-	-	-	665.06	-	-	665.06	-	665.06
Loans	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	-	-	-	Yes	13.33	-	-	-	-	13.33	-	-	-	13.33	13.33
Cash and Cash Equivalents	-	-	-	Yes	95.85	-	-	-	-	95.85	-	-	-	95.85	95.85
Bank Balances other than Cash and Cash Equivalents	-	-	-	Yes	6,980.14	-	-	-	-	6,980.14	-	-	-	6,980.14	6,980.14
Others	-	-	-	Yes	23,562.12	-	-	-	-	23,562.12	-	-	-	23,562.12	23,562.12
Total	-	-	-	-	31,348.86	-	-	-	-	31,348.86	-	-	665.06	30,683.80	31,348.86
LIABILITIES															
Debt Securities to which this certificate pertains															
Secured Non-Convertible Debentures															
Other Debts sharing pari passu charge with above debts															
Other Debt (Commercial Papers):															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Interest payable on NCD															
Interest payable on Other Loans															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total	-	-	-	-	15,994.65	-	-	-	-	15,994.65	-	-	15,994.65	-	15,994.65
Cover on Book Value	-	-	-	-	1.96	-	-	-	-	1.96	-	-	15,994.65	-	15,994.65
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.96

For and on behalf of Oriental Nagpur Batul Highway Limited

Abhishek Solgel
Director
DIN: 09771954

Date: Feb 09, 2024
Place: New Delhi

