

Dated: November 26, 2024

To,
The Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Sub: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

Please be informed that the Board of Directors of the Company in its meeting held today, i.e. Tuesday, November 26, 2024, inter alia, approved the special purpose audited financial statements of the Company for the period ended September 30, 2024 in conformity with Ind AS.

You are requested to take note of the same.

For Oriental Nagpur Betul Highway Limited



Amit Kumar
Company Secretary & Compliance Officer



Independent Auditor's Report on Special Purpose Interim Financial Statements of the M/s Oriental Nagpur Betul Highway Limited for the six month period ended 30 September 2024

To

The Board of M/s Oriental Nagpur Betul Highway Limited

Report on the Audit of the Special Purpose Interim Financial Statement

Opinion

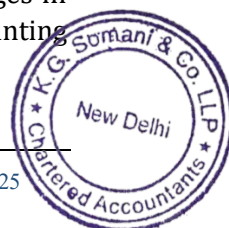
1. We have audited the accompanying special purpose interim financial statements of **M/s Oriental Nagpur Betul Highway Limited** ('the Company'), which comprises the Special Purpose Interim Balance Sheet as at 30 September 2024, the Special Purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flows and the Special Purpose Interim Statement of Changes in Unit Holders Equity for the period then ended, and notes to the Special Purpose Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('InvIt Regulations') including Chapter 3 of SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 (hereinafter referred to as "SEBI Master Circular") in the manner so required and gives a true and fair view in conformity with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 September 2024 and its profit (including other comprehensive income), its cash flows and the changes in unitholder's equity for the period ended as on that date.

Basis for Opinion

3. We conducted our audit of the Special Purpose Interim Financial Statements in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Special Purpose Interim Financial Statements

4. The accompanying Special Purpose Interim Financial Statements have been approved by the Board of Directors of the Company. The Board of Directors of the Company is responsible for preparation and presentation of these Special Purpose Interim Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unit holder's equity and statement of cash flows of the Company in accordance with the accounting



Independent Auditor's Report on Special Purpose Interim Financial Statements of the M/s Oriental Nagpur Betul Highway Limited for the six month period ended 30 September 2024 (Cont'd)

principles generally accepted in India, including the Ind AS and the InvIT Regulations read with the SEBI Master Circular. The Board of Directors of the Company is responsible for maintenance of adequate accounting records, 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 financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error..

5. In preparing the Special Purpose Interim Financial Statements, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. Those Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Standards on Auditing 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 Special Purpose Interim Financial Statements.
8. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 controls;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company in place adequate internal financial controls with reference to financial statements 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 Board of Directors of the Company;



Independent Auditor's Report on Special Purpose Interim Financial Statements of the M/s Oriental Nagpur Betul Highway Limited for the six month period ended 30 September 2024 (Cont'd)

- Conclude on the appropriateness of use of the going concern basis of accounting by Board of Directors of the Company 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 Special Purpose Interim 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; and
 - Evaluate the overall presentation, structure and content of the Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;
9. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Interim Financial Statements.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Special Purpose Interim Financial Statements of the Company for the six months ended 30 Sep 2023 as included in the accompanying special purpose interim financial statements as comparative financial information has been certified by Board of Directors of the Company and were not subjected to either audit or review. Our opinion is not modified in respect of this matter.

Restriction on Use

13. The Special Purpose Interim Financial Statements have been prepared by the Board of Directors of the Company solely to assist/enable Investment Manager of the Trust to prepare Special Purpose Consolidated Interim Financial Statements to comply with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder, for the inclusion in the Draft Placement Memorandum, the Placement Memorandum and the Final Placement Memorandum (collectively defined as, "Offer Documents") in connection with the proposed public offer of units of the Trust and for the use of statutory auditors of the Trust. This audit report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to any other purpose



Independent Auditor's Report on Special Purpose Interim Financial Statements of the M/s Oriental Nagpur Betul Highway Limited for the six month period ended 30 September 2024 (Cont'd)

without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which this report is shown without our prior consent in writing. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

14. Based on our audit and as required by the InvIT Regulations read with the SEBI Master Circular, we report that:

- i. we have sought and obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid Special Purpose Interim Financial Statements;
- ii. the Special Purpose Interim Balance sheet and Special Purpose Interim Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of account of the Company; and
- iii. In our opinion, the Special Purpose Interim Financial Statements comply with the Ind AS.

For K G SOMANI & CO LLP

Chartered Accountants

Firm's Registration No.: 006591N/N500377



Arihant Jain

Partner

Membership No.: 553051

Place: New Delhi

Date: 26 November 2024

UDIN: 24553051BKJRWZ2210

Basis of preparation and presentation

The Board of Directors of the Company have prepared Special Purpose Interim Financial Statements of **M/s Oriental Nagpur Betul Highway Limited**, which comprises the Special Purpose Interim Balance Sheet as at 30 September 2024, the Special Purpose Interim Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Interim Statement of Cash Flows and the Special Purpose Interim Statement of Changes in Unit Holders Equity for the six months period then ended, and notes to the Special Purpose Interim Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Interim Financial Statements').

These Special Purpose Interim Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Company on **26 November 2024**.

These Special Purpose Interim Financial Statements have been prepared by the Board of Directors of the Company solely to assist/enable Investment Manager of the Trust to prepare Special Purpose Consolidated Interim Financial Statements to comply with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder, for the inclusion in the Draft Placement Memorandum, the Placement Memorandum and the Final Placement Memorandum (collectively defined as, "Offer Documents") in connection with the proposed public offer of units of the Trust and for the use of statutory auditors of the Trust.

These Special Purpose Interim Financial Statements have been prepared in accordance with Indian Accounting Standard 34, Interim Financial Reporting 'Ind AS 34' read with Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India including minimum disclosures specified in the InvIT Regulations.

These Special Purpose Interim Financial Statements are presented in India Rupees which is also the functional currency of the Company. All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Special Purpose Interim Financial Statements correspond to the classification provisions contained in Ind AS 1 'Presentation of Financial Statements'. For clarity purposes, various items are aggregated in the Special Purpose Interim Statement of Profit and Loss and Special Purpose Interim Balance Sheet. These items are disaggregated separately in the notes to the Special Purpose Financial Statements, where applicable or required.

The Special Purpose Interim Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities measured at fair value (refer to material accounting policy information financial instruments).



Oriental Nagpur Betul Highway Ltd.
Special Purpose Interim Balance Sheet as at 30 Sep, 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at 30 Sept 2024	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	2A	27.93	30.66
Intangible assets	2B	0.04	0.05
Financial Assets			
Other financial asset	3	18,506.69	18,798.73
Deferred tax Assets (net)	4	425.99	341.14
Non-current tax assets (net)	5	379.92	394.29
Total non current assets		19,340.58	19,564.87
Current assets			
Financial Assets			
Investments	6	1,071.84	891.92
Trade receivables	7	5.22	10.23
Cash and cash equivalents	8	122.97	100.49
Other bank balances other than cash and cash equivalent	9	673.07	650.22
Other financial asset	10	9,121.45	9,889.63
Other current assets	11	31.95	60.65
Total current assets		11,026.50	11,603.13
Total assets		30,367.08	31,167.99
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	181.35	181.35
Other Equity	13	10,176.84	9,761.04
Total equity		10,358.18	9,942.39
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	15,259.26	16,633.38
Provisions	15	3.68	3.52
Total Non-current liabilities		15,262.94	16,636.90
Current liabilities			
Financial Liabilities			
Borrowings	16	2,567.24	2,336.15
Trade payables	17		
(a) Total out standing dues of micro enterprises and small enterprises		0.00	-
(b) Total out standing dues of creditors other than micro enterprises and small enterprises		23.27	61.71
Other financial liabilities	18	2,048.46	2,141.18
Other current liabilities	19	18.61	47.80
Provisions	20	82.61	1.85
Current Tax Liability (net)	21	5.75	-
Total Current liabilities		4,745.96	4,588.70
Total liabilities		20,008.90	21,225.61
Total equity and liabilities		30,367.08	31,167.99
Summary of Material accounting policy information	1		
The accompanying notes are an integral part of these Special Purpose standalone Interim financial statements	2-46		

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

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


Arihant Jain
Partner
Membership No:- 553051
Date:- 26 November 2024
Place:- New Delhi




For and on behalf of the Board of Directors


Rajesh Yadav
Whole Time Director & CEO
DIN: 08397240


Ranveer Sharma
Director
DIN: 02483364


Vikas Mohan
Chief Financial Officer


Amit Kumar
Company Secretary
M. No. : 61851


Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Ltd.

Special Purpose Interim Statement of Profit and Loss (Including other comprehensive Income) for the six months period ended 30 Sep2024

(All amounts in ₹ millions unless otherwise stated)

	Notes	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
INCOME			
Revenue From Operations	22	2,223.58	1,946.00
Other Income	23	296.27	316.46
Total Income		2,519.85	2,262.46
EXPENSES			
Operating Expenses	24	565.12	134.72
Employee benefits expense	25	14.35	16.88
Finance Costs	26	932.59	1,031.17
Depreciation and amortization expenses	27	2.74	3.35
Other Expenses	28	49.62	47.78
Total Expenses		1,564.41	1,233.91
Profit before exceptional Items and tax		955.44	1,028.55
Exceptional Items			
Profit before tax		955.44	1,028.55
Tax expense/Credit:	29		
Current Tax		166.93	179.71
MAT Credit Current period		(130.76)	(145.88)
Current Tax earlier period		(0.48)	(6.81)
MAT Credit Earlier period		-	-
Deferred Tax - earlier period		-	-
Deferred Tax		45.91	(15.03)
Profit for the period		873.84	1,016.55
Other Comprehensive Income			
Total Comprehensive Income (Net of tax)		873.84	1,016.55
A Items that will be reclassified to profit or loss		-	-
B Items that will not be reclassified to profit or loss		-	-
Remeasurement (gain/loss) on defined benefit obligation		0.06	(0.02)
Total Comprehensive Income for the period		873.90	1,016.53
Earnings per equity share:	30		
(1) Basic		48.19	56.06
(2) Diluted		48.19	56.06

Summary of Material accounting policy information

1

The accompanying notes are an integral part of these Special Purpose standalone Interim financial statements

2-46

This is the Special Purpose Interim Statement of Profit and Loss (Including other comprehensive Income) referred to in our report of even date

For K G SOMANI & CO LLP

(Formerly known as K G Somani & Co)

Chartered Accountants

Firm Registration No:- 006591N/N500377

Arihant Jain
Partner
Membership No:- 553051
Date:- 26 November 2024
Place:- New Delhi



For and on behalf of the Board of Directors


Rajesh Yadav
Whole Time Director & CEO
DIN: 08397240


Ranveer Sharma
Director
DIN: 02483364


Vikas Mohan
Chief Financial Officer


Amit Kumar
Company Secretary
M. No. : 61851


Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Ltd.
Special Purpose Interim Statement of Changes In Equity for the six months period ended Sep 30, 2024
(All amounts in ₹ millions unless otherwise stated)

a. Equity Share Capital

1) As at Sept 30, 2024

Balance at the 01 April 2024	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2024	Changes in equity during the year	Balance at Sep 30,2024
181.35	-	-	-	181.35

1) As at Sept 30, 2023

Balance at the 01 April 2023	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2024	Changes in equity during the year	Balance at Sep 30,2023
181.35	-	-	-	181.35

b. Other Equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the 01 April 2024	4,537.39	3,443.66	1,491.82	358.36	(70.18)	9,761.04
Total comprehensive income	873.90	-	-	-	-	873.90
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	-	-	-	-	-	-
Dividend Distributed	(458.10)	-	-	-	-	(458.10)
Less :- Transfer to debenture redemption reserve	-	-	-	-	-	-
Add :- Transfer from debenture redemption reserve	115.12	-	(115.12)	-	-	-
Balance at the end of the Period ended Sept 30, 2024	5,068.31	3,443.66	1,376.70	358.36	(70.18)	10,176.84

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the 01 April 2023	7,191.07	3,443.66	1,713.82	358.36	(70.18)	12,636.72
Total comprehensive income	1,016.53	-	-	-	-	1,016.53
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	-	-	-	-	-	-
Dividend Distributed	(4,498.46)	-	-	-	-	(4,498.46)
Less :- Transfer to debenture redemption reserve	-	-	-	-	-	-
Add :- Transfer from debenture redemption reserve	108.70	-	(108.70)	-	-	-
Add:- Adjustment to PPE	-	-	-	-	-	-
Balance at the end of the reporting year ended Sep 30, 2023	3,817.84	3,443.66	1,605.12	358.36	(70.18)	9,154.79

The accompanying notes are an integral part of these Special Purpose standalone Interim financial statements
This is the Special Purpose Interim Statement of change in Equity referred to in our report of even date

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

Arihant Jain
Partner
Membership No:- 553051
Date:- 26 November 2024
Place:- New Delhi



For and on behalf of the board of directors

Rajesh Yadav
Whole Time Director & CEO
DIN: 08397240

Ranveer Sharma
Director
DIN: 02483364

Avinash Gupta
(Authorised Signatory)

Vikas Mohan
Chief Financial Officer

Amit Kumar
Company Secretary
M. No. : 61851

Particulars	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	955.44	1,028.55
Adjustment for :		
other comprehensive Income	0.06	(0.02)
Depreciation	2.74	3.35
Interest on Income	(248.86)	(267.02)
Interest Income - interest bearing RPT loan	-	(13.97)
Unwinding interest income on annuity from NHAI	(1,644.33)	(1,797.83)
(Gain) on fair valuation of Mutual funds	2.25	(2.21)
Profit on redemption of Mutual fund	(47.28)	(35.28)
Interest on Debentures	632.04	728.02
Interest on Trust Loan	300.50	303.15
Operating Profit before working Capital Changes	(47.44)	(53.27)
Adjustment for changes in :		
Increase in Trade payables	42.33	4.11
(Decrease) in Other Financial Liabilities	(88.75)	(40.66)
(Decrease)/ Increase in Other current liabilities	(29.03)	15.87
(Increase)/ Decrease in Other current assets/other financial assets	58.05	(8.06)
(Increase)/ Decrease in loans	-	3,642.70
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	2,485.95	2,785.07
(Increase)/ Decrease in trade receivable	5.01	2.44
Net Cash from Operating Activities before Income Tax	2,426.12	6,348.20
Direct taxes paid (net of refund)	(146.34)	(155.14)
Net cash flows generated from operating activities after exceptional items	2,279.78	6,193.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inflow		
Sale of current investments	1,384.56	2,510.42
Investment income - Profit on redemption of Mutual fund	47.28	-
Investment income from related party	-	13.97
Sale of Fixed Assets	0.00	(0.07)
Received from FDR Maturity and others	5,011.63	8,517.84
FDR income	283.31	208.39
Purchase of current Investments	(1,566.73)	(2,193.84)
Investment in FDR	(4,879.69)	(8,777.27)
Net cash generated in Investing activities	280.36	279.43
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):		
Inflow		
Outflow		
Repayment of Non Convertible Debentures	(1,151.20)	(1,087.00)
Dividend Paid	(458.10)	(4,498.46)
Interest Paid on Debentures	(627.25)	(722.51)
Interest Paid on Infra Trust Loan	(301.09)	(300.32)
Net cash used in financing activities	(2,537.64)	(6,608.30)
Net Changes in Cash and Cash equivalents during the period	22.50	(135.80)
Cash and Cash equivalents at the beginning of the period	100.49	264.93
Cash and Cash equivalents at the end of the period	122.97	129.13
Net Increase/ (Decrease)	22.50	(135.80)

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.

Summary of Material accounting policy information

The accompanying notes are an integral part of the Special Purpose standalone Interim financial statements

This is the Special Purpose Interim Statement of Cash Flows referred to in our report of even date

For K G SOMANI & CO LLP

(Formerly known as K G Somani & Co)

Chartered Accountants

Firm Registration No:- 006591N/N500377

Arihant Jain

Partner

Membership No:- 553051

Date:- 26 November 2024

Place:- New Delhi



For and on behalf of the board of directors

Rajesh Yadav
Whole Time Director & CEO
DIN: 08397240

Ranveer Sharma
Director
DIN: 02483364

Avinash Gupta
(Authorised Signatory)

Vikas Mohan
Chief Financial Officer

Amit Kumar
Company Secretary
M. No. : 61851

Oriental Nagpur Betul Highway Limited

Notes to Standalone Financial Statements for Quarter ended 30.09.2024.

Note 1. Summary of Material accounting policy information: -

1.1 Company Overview

Oriental Nagpur Betul Highway Limited ("the Company") is a subsidiary of Oriental InfraTrust w.e.f 24th June 2019. The Company was incorporated under the Companies Act, 1956, on 4th June, 2010 as a special purpose vehicle set up to develop, establish, construct, Operate & maintain (DBFOT) "Annuity Basis" of 4 lanes between Nagpur-Saoner-Betul section of NH-69 from Kms 3 to kms 59.30 in the state of Maharashtra & kms 137 to kms 257.40 in the state of Madhya Pradesh.

The registered office of the company is located at Unit No.307A, Third Floor, World mark - 2 Aerocity, New Delhi -110037.

Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Assets and liabilities under service concession agreement
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency.

1.2 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.3 Significant Estimates and judgments

1. Critical accounting judgement.

Estimate and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.



i. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- i) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date
- ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed inclusive of, inter alia, incentives but net of returns, liquidated damages, customer claims, discounts and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Finance income to be accounted on "Annuity receivable" over the annuity period as per IRR basis.

ii. Provisions and liabilities

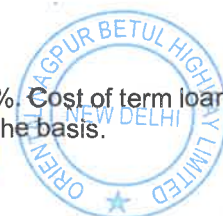
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Valuation of interest free loans

taken/given Interest free loan from

Holding Company

Interest free loan from Holding Company is discounted at the rate of 14%. Cost of term loan appearing in the balance sheet on the transition date is considered as the basis.



1.4 Property, Plant and equipment

All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided as per the useful life of the assets as per schedule II of Companies Act, 2013 using Written down value method (WDV).

*Freehold land held by company as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

1.5 Accounting of financial asset under Service Concession Agreement

The Company has entered into service concession agreement with NHAI for development, maintenance and management of National Highway 69 in the state of Maharashtra and Madhya Pradesh. As per Article 27 of the agreement the Company upon achieving COD (Commercial operation date) is entitled to receive fixed semiannual installment of annuity of Rs. 2,908,000,000 from national Highway Authority of India. The arrangement is in the nature of Public-Private service concession agreement.

The management of the Company has determined that the "Financial Asset" model under Appendix A of Ind AS 115 "Service Concession Agreement" is applicable to the concession. In particular, they note that grantor (NHA) has the primary responsibility to pay to the operator ("The Company").

Under the arrangement, the Company recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive Cash from grantor (NHA) for the construction service, major resurface obligations and regular operation & maintenance services over the concession period. Such financial asset are measured at fair value on initial recognition and classified as "Annuity receivable". Subsequent to initial recognition, the financial asset are measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHA).

As per the salient feature of the arrangement, the operator ("the Company") has a twofold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix A of Ind AS 115. The activities are given below:

- a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHA)
- b. Revenue from Major resurface obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 18.

Retrospective Application of the service concession agreement has led to change in accounting policy of the Company as on the transition date and accordingly classification, recognition and measurement of construction assets have been carried out.



1.6 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable

amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

1.7 Financial Instruments

1 Financial asset

i. Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

ii. Subsequent measurement

➤ Financial assets carried at Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from these financial assets is included in finance income using the effective rate interest ("EIR") method.

➤ Financial assets at Fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial asset at Fair value through profit or loss (FVTPL):

Investment in Mutual fund by company has been fair valued through P&L.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

iii. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortized cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.



2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement financial liabilities are subsequently measured at amortized cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

3 Equity instruments

The Company measures its equity investment other in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

4 Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

5 Derecognition of financial instruments

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.8 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

1.9 Income tax

Current income tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

1.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

- The Company has transferred risk and rewards incidental to ownership to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- It is probable that the economic benefits associated with the transactions will flow to the Company
- It can be reliably measured and it is reasonable to expect ultimate collection.

Contract revenue (Construction contracts)

Contract revenue associated with construction of road are recognized as revenue by reference to the stage of completion at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs. The margin on the construction activity is estimated by the management to arrive at the fair value of financial asset (revenue) relating to the Construction services rendered under the concession agreement by the Company. Margin on road construction contract has not been considered since it is given to Holding Company on back-to-back to the Holding Company.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the Construction of the road.

Sale of services:

Revenue from Resurface obligation and regular Operation and maintenance is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Margin on these services has not been considered since it is given to Holding Company on back-to-back to the Holding Company.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.11 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.



1.12 Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

1.13 Segment reporting

Operating Segments are reported in a manner consistent with internal reporting provided to Chief Operating decision maker.

1.14 Employee benefits

1.15 The Employees are on deputation from Parent Company. Post Retirement Benefits are not born by the Company.

1.16 Lease (Operating Lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

1.17 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per Share

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



1.19 Recent Accounting

Pronouncements Ind AS 116:

“On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e., Earnings before interest, tax, depreciation and amortization (EBITDA), Asset coverage, debt equity, interest coverage, etc.



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024

(All amounts in ₹ millions unless otherwise stated)

Note 2A:- Property, Plant and Equipment

	Freehold Land*	Computers	Plant & Equipments	Motor Vehicle	Furniture & Fixtures	Total
Gross Carrying Amount						
Balance as at 31 March 2024	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 30 June 2024	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 30 Sep 2024	0.09	0.00	175.46	10.11	0.75	186.42
Accumulated Depreciation & Amortization						
Balance as at 31 March 2024	-	0.00	145.46	9.59	0.70	155.75
Charge for the Period	-	-	1.36	-	0.00	1.36
Balance as at 30 June 2024	-	0.00	146.82	9.59	0.70	157.11
Charge for the Period	-	-	1.37	-	0.00	1.37
Balance as at 30 Sept 2024	-	0.00	148.19	9.59	0.70	158.48
Net Carrying Amount						
Balance as at 31 March 2024	0.09	-	30.00	0.52	0.05	30.66
Balance as at 30 June 2024	0.09	-	28.65	0.52	0.05	29.31
Balance as at 30 Sep 2024	0.09	-	27.27	0.52	0.05	27.93

Note 2B:- Intangibles

Gross Carrying Amount	
Balance as at 31 March 2024	0.07
Additions	-
Less: Disposals/Adjustment	-
Balance as at 30 June 2024	0.07
Accumulated Depreciation & Amortization	
Balance as at 31 March 2024	0.02
Charge for the Period	0.00
Balance as at 30 June 2024	0.03
Charge for the Period	0.00
Balance as at 30 Sept 2024	0.03
Net Carrying Amount	
Balance as at 31 March 2024	0.05
Balance as at 30 June 2024	0.04
Balance as at 30 Sept 2024	0.04



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

	As at 30 Sep 2024	As at 31 March 2024
Note 3:- Other Non Current financial assets		
Unsecured- considered good		
Annuity receivable	17,947.79	18,790.56
Security Deposit	8.27	8.17
FDR with maturity more than 12 months*	550.64	-
	18,506.69	18,798.73
Note:		
(i) Movement in receivables under service concession arrangements:		
Opening balance	18,790.56	20,830.63
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')	1,644.33	3,520.19
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(2,487.10)	(5,560.26)
Closing balance	17,947.79	18,790.56
Note 4:- Deferred tax Assets/(Deferred tax Liabilities)		
A. Deferred tax liabilities on account of -		
Application of Service Concession Agreement	(3,076.90)	(3,030.29)
Adjustment of Upfront Fees on NCD	(18.24)	(18.24)
Gain on Fair Valuation of Investment	(18.93)	(19.71)
B. Deferred tax assets on account of -		
Gratuity & Leave provision	1.28	1.28
Property, Plant & Equipment	3.17	3.26
Total	(3,109.62)	(3,063.70)
MAT Credit Entitlement		
A.Y. 2016-17	104.76	104.76
A.Y. 2017-18	437.22	437.22
A.Y. 2018-19	368.79	368.79
A.Y. 2019-20	527.02	527.02
A.Y. 2020-21	535.44	535.44
A.Y. 2021-22	429.05	429.05
A.Y. 2022-23	369.89	369.89
A.Y. 2023-24	341.60	341.60
A.Y. 2024-25	291.07	291.07
A.Y. 2025-26	130.76	-
	3,535.61	3,404.85
Net Deferred Tax Liabilities/Assets	425.99	341.14
Note 5:- Non-current tax assets		
Income Tax Refundable - net of Provision	379.92	394.29
	379.92	394.29
Note 6:- Current Investment		
Investment in Mutual Funds (unquoted)		
Unquoted- Axis Liquid Fund- Direct Growth Plan-(As at 30th Sep 2024 39218.240 units (NAV 2,781.7069) As at 31st March 2024 22,387.639 units (NAV 2,683.7178))	109.08	60.08
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan-(As at 30th Sep 2024 23,16,623.056 units (NAV 14.7483) As at 31st March 2024 2,68,171.540 units (NAV 14.2010))	34.17	3.81
Unquoted- Axis Treasury Advantage Fund- Direct Growth Plan- (As at 30th Sep 2024 85037.242 units (NAV 3,053.5173) As at 31st March 2024 85037.242 units (NAV 2,938.3839))	259.66	249.87
Unquoted - Nippon India Low Duration Fund - Direct Growth -(As at 30th June 2024 35766.206 units (NAV 3660.9483) As at 31st March 2024 35,766.206 units (NAV 3595.5789))	-	128.60
Unquoted - ICICI Ultra Short Term Fund - DP Growth -(As at 30th Sep 2024 231.756 units (NAV 3,053.5173)As at 31st March 2024 231.576 units (NAV 27.2315))	0.01	0.01
Unquoted - ICICI Liquid Fund - DP Growth -(As at 30th Sep 17,11,179.692 units (NAV 370.4730) As at 31st March 2024 35,826.872 units (NAV 26237.694 units (NAV 1332.8887) As at 31st March 2024 338420.921 units (NAV 1290.5286))	634	13
	34.97	436.74
	1,071.84	891.92
Aggregate Amount of unquoted Investments & Market value thereof.	1,071.84	891.92



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

	As at 30 Sep 2024	As at 31 March 2024
Note 7:- Trade receivables		
Trade Receivables	14.52	19.53
Allowance for doubtful trade receivables	(9.30)	(9.30)
Total Receivables	5.22	10.23
Sub Classified as:-		
Trade Receivables Considered good-secured	-	-
Trade Receivables Considered good-Unsecured	14.52	19.53
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less:- Allowances for doubtful Trade Receivables	(9.30)	(9.30)

Ageing schedule of trade receivables

As at 30 Sep 2024	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	-	2.01	-	3.21	-	-	5.22
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2024	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	-	2.01	-	8.21	-	-	10.23
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Note 8:- Cash and Cash Equivalent

Balances with Banks:		
Current Accounts	105.79	82.26
Deposits Account - FDR	17.18	18.23
	122.97	100.49

Note 9:- Bank balances other then cash and cash equivalents
Other Bank Balance

FDR	673.07	650.22
	673.07	650.22

Note 10:- Other Current financial Asset (Unsecured, Considered good)

Annuity receivable	5,570.32	5,569.17
FDR	3,551.13	4,291.01
Interest accrued on FD but Not Due	-	29.45
	9,121.45	9,889.63

Note:

Movement in annuity receivable		
Opening Balance	5,569.17	5,566.77
Add: Revenue from Operations & Maintenance of Road	422.05	245.85
Add: Modification Gain	-	12.29
Add: Transfer of receivables from non-current other financial assets to current other financial assets	2,487.10	5,560.26
Less: Tax deducted by NHAI on Annuity payments	(58.16)	(116.32)
Less: Annuity received from National Highway Authority of India ('NHAI')	(2,849.84)	(5,699.68)
Closing Balance	5,570.32	5,569.17



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

	As at 30 Sep 2024	As at 31 March 2024
Note 11:-Other current assets		
Mobilization advance		
To related parties (Oriental Structural Engineers Pvt. Ltd.)	-	27.82
Material advance		
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	-	-
Advance to Creditors	0.01	-
Prepaid expenses	17.94	10.54
Insurance Claim Receivable		0.66
WCT/GST - recoverable / adjustable	14.00	21.63
	31.95	60.65

Note 12:- Equity Share Capital
Authorized:

1,90,00,000 (30 Sep 2024 - 1,90,00,000) Equity Shares of Rs. 10/- each	190.00	190.00
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Issued, Subscribed and fully paid-up:

1,81,34,500 (30 Sep 2024- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35
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(a) Reconciliation of number of shares
Equity Shares
At the beginning of the year

-In Numbers	1,81,34,500.00	1,81,34,500.00
- in Rupees	181.35	181.35

Issued during the period

-In Numbers	-	-
- in Rupees	-	-

Balance as at the end of the period

-In Numbers	1,81,34,500.00	1,81,34,500.00
- in Rupees	181.35	181.35

(b)Rights, Preference and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall

have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after

distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

18134494 (Sep 30, 2024: 18134494) equity shares are held by Oriental Infratrust.	181.34	181.34
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(d) Details of shareholders holding more than 5% shares in the Company
Equity shares of Rs. 10 each fully paid

Equity shares are held by Oriental Infratrust.	1,81,34,495	1,81,34,495
% 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 30 Sep 2024.

Details of promoter shareholding

Name of promoter	As at 30 Sep 2024			As at 31 March 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Oriental Infratrust	1,81,34,494	100.00	0	1,81,34,494	100.00	0



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

	As at 30 Sep 2024	As at 31 March 2024
Note 13:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	4,537.39	7,191.07
Net profit for the period	873.90	1,973.09
Less:- Dividend Distribution*	(458.10)	(4,848.77)
Add :- Transfer from debenture redemption reserve	115.12	222.00
Net surplus in the statement of profit and loss	5,068.31	4,537.39
Reserve on Redemption of Deemed Capital Contribution and		
Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07
	358.36	358.36
Security premium		
Opening Balance	3,443.66	3,443.66
Closing Balance	3,443.66	3,443.66
Debenture redemption reserve (to the extent amount available)		
Opening Balance		
Add : Transfer from retained earning	1,491.82	1,713.82
Less : Transfer to retained earning	(115.12)	(222.00)
Closing Balance	1,376.70	1,491.82
Deemed Distribution of Equity to Fellow Subsidiaries	(70.18)	(70.18)
Total	10,176.84	9,761.04
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.1,37,67,00,000/-.		
Note 14:- Non Current Borrowings		
(i) Bonds/ Debentures		
Debentures (Secured)		
8.28% Non Convertible Debentures	9,545.88	10,722.02
8.78% Non Convertible Debentures	1,049.82	1,179.17
9.00% Non Convertible Debentures	560.04	628.67
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
	15,259.26	16,633.38
* The Trust has provided loan carrying coupon interest @ 14% p.a.		
Note 15:- Provisions		
Gratuity payable	2.73	2.57
Leave Encashment payable	0.95	0.95
	3.68	3.52
Note 16:- Current Borrowings (Unsecured)		
(i) Bonds/ Debentures		
Debentures (Secured)		
Current Maturity - Non Convertible Debentures	2,567.24	2,336.15
	2,567.24	2,336.15
Note 17:- Trade payables		
- Total out standing dues of micro enterprises and small enterprises (Refer Note Below)	0.00	-
- Total out standing dues of creditors other than micro enterprises and small enterprises*	23.27	61.71
Less:- Allowance for doubtful creditors	-	-
	23.27	61.71
* includes amounts due to related parties	22.89	60.04
Others	0.38	1.67
	23.27	61.71



As at
30 Sep 2024

As at
31 March 2024

Ageing schedule of trade payables

As at 30 Sep 2024	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	0.00	-	-	-	0.00
Others	20.47	2.54	-	0.26	23.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

As at 31 March 2024	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	59.73	1.98	-	-	61.71
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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 30 Sep 2024	As At 31 March 2024
a) The principal amount remaining unpaid to any supplier at the end of the period	0.00	-
b) Interest due remaining unpaid to any supplier at the end of the period	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 18:- Other Current financial liabilities

Interest accrued on debentures	-	3.38
Provision for Expenses - CSR	106.96	118.01
Interest accrued on Trust Loan	300.50	301.09
Claim payable to OSE	364.29	364.29
Deferred Liability to OSE	1,262.64	1,326.59
Mobilisation Advance payable to OSE	-	11.60
Salary payable	0.02	0.00
Insurance claim payable to OSE	0.28	2.45
Other payables	13.77	13.77
	2,048.46	2,141.18

Note 19:- Other current liabilities

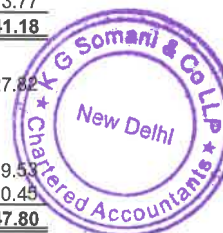
NHAI - COS - Mob Advance received	-	27.82
Statutory dues -		
- Income Tax payable	-	-
- TDS & other Liabilities	18.16	19.53
ESI & PF payable	0.46	0.45
	18.61	47.80

Note 20:- Provisions

Provision for expense	33.70	1.71
Gratuity payable	0.05	0.06
Leave encashment payable	0.04	0.08
Provision for MMR	48.83	-
	82.61	1.85

Note No 21: Current Tax Liability (Net)

Provision for Income Tax net of advance Tax	5.75	-
	5.75	-



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Note 22:- Revenue From Operations		
Revenue From Operations (A)		
Revenue from Operations & Maintenance of Road	422.05	122.93
Unwinding Interest Income on Annuity from NHAI	1,644.33	1,797.83
Other Operating Revenue (B)		
Utility & Change of Scope Work Receipts (net)	157.20	25.24
Modification Gain on Annuity	-	-
NHAI claim settlement Income*	-	-
Total (A+B)	2,223.58	1,946.00
Disaggregation of Revenue		
Revenue based on Geography		
Domestic	2,223.58	1,946.00
Export	-	-
Revenue from Operations	2,223.58	1,946.00
Revenue based on Business Segment		
Annuity	2,066.38	1,920.75
Other Corresponding Activities on the same project	157.20	25.24
Total Revenue from Operation	2,223.58	1,946.00
Note 23:- Other income		
Interest Received on FDR	248.86	267.02
Interest on Electricity Deposit (MP)	0.03	0.03
Interest Income on RPT loan	-	13.97
Interest on Refund of taxes	-	0.06
Interest income on NSEIL	0.10	0.09
Profit on sale of Mutual funds	47.28	35.28
Provisions no longer required, written back	-	-
Gain on fair value of Investment	-	-
	296.27	316.46
Note 24:- Operating Expenses		
Utility & Change of Scope Work Expenses	157.20	25.24
Operation & Maintenance exp	114.65	109.48
Major Maintenance obligation exp	293.27	-
	565.12	134.72
Note 25:- Employee benefits expense		
Salaries, wages and bonus	12.79	12.31
Contribution to provident & other funds	1.34	1.14
Gratuity	0.22	2.44
Leave encashment	-	0.99
	14.35	16.88
Note 26:- Finance Costs		
Bank & Finance Charges	0.05	0.00
Interest on Debentures	632.04	728.02
Interest on Trust Loan	300.50	303.15
	932.59	1,031.17
Note 27:- Depreciation		
Depreciation and amortization expenses	2.74	3.35
	2.74	3.35



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Note 28:- Other expenses		
Loss on fair value of Investment	2.25	2.21
Independent Consultancy Fees	1.71	2.39
Security Trustee Fees	0.50	0.50
NCD Annual Listing Fees	0.59	0.27
Processing & Annual Custodial Fees	0.04	0.09
NSDL Connectivity Charges	0.25	0.27
Legal & Professional Charges	2.67	3.04
Business support charges	1.00	1.00
Insurance Expenses	9.21	12.11
Concession fees	0.00	-
Travelling & Conveyance Expenses	0.03	-
CSR Expense	22.86	24.42
Rent ,Rates & Taxes	0.21	0.84
EHS expenses	7.44	-
Misc Expenses	0.06	0.06
Cost Audit Fees	0.03	0.03
Auditors Expense	0.75	0.56
	49.62	47.78
Payments to the Auditors as		
Statutory Audit Fees	0.15	0.15
Tax Audit Fees	0.03	0.03
Certification work	0.18	0.08
Limited Review Fees	0.34	0.28
Reimbursement expenses	0.05	0.02
	0.75	0.56
Note 29:- Tax Expense		
Current Tax (MAT)	166.93	179.71
Current Tax Earlier period	(0.48)	(6.81)
MAT Credit for current year	(130.76)	(145.88)
Deferred Tax	45.91	(15.03)
Total Income Tax Expense	81.60	12.00
Note 30:- Earning Per Share		
The Computation of basic/ diluted earning/ (loss) per share is set below		
Net Profit / Loss after current & deferred tax	873.90	1,016.53
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/- each	18.13	18.13
EPS (Rs.)- Basic & Diluted	48.19	56.06



Note:-31 Employee benefit obligations

Particulars	30 Sep 2024		31 March 2024	
	Current	Non-current	Current	Non-current
Gratuity	0.05	2.73	0.08	2.57
Leave encashment	0.04	0.95	0.06	0.95
Total	0.09	3.68	0.13	3.52

A Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	For the six months ended 30 Sep 2024		For the six months ended 30 Sep 2023	
Current service cost	0.12	-	0.11	-
Past Service Cost including curtailment Gains/Losses	-	-	-	-
Net interest cost (income)	0.10	-	0.08	-
Net impact on profit (before tax)	0.22	-	0.19	-
Actuarial loss/(gain) recognised during the year	(0.06)	-	(0.02)	-
Amount recognised in total comprehensive income	0.15	-	0.17	-

(ii) Change in the present value of obligation:

Description	For the six months ended 30 Sep 2024		For the six months ended 30 Sep 2023	
Present value of defined benefit obligation as at the beginning of the year		2.63		-
Current service cost		0.12		0.44
Past Service Cost including curtailment Gains/Losses		-		2.04
Interest cost		0.10		0.17
Benefits paid		-		-
Actuarial loss/(gain)		(0.06)		(0.02)
Present value of defined benefit obligation as at the end of the year		2.78		2.63

(ii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Present value of funded obligation as at the end of the year	2.78	2.47
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognized in balance sheet	2.78	2.47

(iv) Breakup of actuarial (gain)/loss:

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	-	-
Total actuarial (gain)/loss	-	-

(v) Actuarial assumptions

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Discount rate	6.98%	7.33%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	58	58



Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) Expected expense for the next annual reporting period

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Service cost	0.27	0.25
Interest cost	0.19	0.18
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	0.46	0.43

(vii) Sensitivity analysis for gratuity liability

Description	30 Sep 2024	31 March 2024
Impact of change in discount rate		
Present value of obligation at the end of the year	2.78	2.63
- Impact due to increase of 0.5 %	(0.11)	(0.14)
- Impact due to decrease of 0.5 %	0.12	0.16
Impact of change in salary increase		
Present value of obligation at the end of the year	2.78	2.63
- Impact due to increase of 0.5 %	0.12	0.13
- Impact due to decrease of 0.5 %	(0.11)	(0.12)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

(viii) Maturity profile of defined benefit obligation

Description	30 Sep 2024	31 March 2024
Within next 12 months	0.05	0.06
Between 1-5 years	1.19	0.50
Beyond 5 years	1.55	2.07

B Leave encashment

Amount recognised in the statement of profit and loss is as under:

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
Current service cost	0.09	0.08
Interest cost	0.04	0.03
Actuarial loss/(gain) recognised during the year	(0.16)	(0.08)
Amount recognised in the statement of profit and loss	(0.04)	0.04



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

Note 32:- Fair value disclosures

i) Fair values hierarchy

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

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

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

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

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

As at 30 Sep 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,071.84	-	-	1,071.84

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	891.92	-	-	891.92

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	As at 30th Sep 2024		As at 31st March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans					
Other financial assets	Level 3	23,526.37	-	24,367.89	24,367.89
Total financial assets	Level 3	23,526.37	23,526.37	24,367.89	24,367.89
Financial liabilities					
Borrowings	Level 3	17,200.76	17,200.76	18,656.56	18,656.56
Total financial liabilities		17,200.76	17,200.76	18,656.56	18,656.56

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

- 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.
- All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



Note 33:- Financial risk management

i) Financial instruments by category

Particulars	As at 30th Sep 2024			31st March 2024		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	1,071.84	-	-	891.92	-	-
Trade receivables	-	-	5.22	-	-	10.23
Other financial assets - Annuity receivable	-	-	5,570.32	-	-	5,569.17
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	122.97	-	-	100.49
Other bank balances	-	-	673.07	-	-	4,941.22
FDR with maturity more than 12 months	-	-	550.64	-	-	-
Total	1,071.84	-	6,922.22	891.92	-	10,621.11
Financial liabilities						
Borrowings and other financial liabilities	-	-	17,200.76	-	-	18,656.56
Trade payables	-	-	23.28	-	-	61.71
Total	-	-	17,224.04	-	-	18,718.27

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

A) Credit risk

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

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



a) Credit risk management

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

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

Assets under credit risk –

Credit rating	Particulars	As at 30th Sep 2024	As at 31st March 2024
A: Low	Investments	1,071.84	891.92
	Cash and cash equivalents	122.97	100.49
	Other bank balances	673.07	4,941.22
	FDR with maturity more than 12 months	550.64	-
	Trade receivables (NHAI)	5.22	10.23
	Other financial asset (annuity receivable)	5,570.32	5,569.17
A: Medium	Loans	-	-

Cash & cash equivalents and bank deposits

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

Trade receivables

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

Other financial assets measured at amortized cost

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

b) Expected credit losses

Trade receivables

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

Financial assets (other than trade receivables)

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

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the the Company can draw to apply consistently to entire population.

B) Liquidity risk

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



a) Financing arrangements

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

Floating rate	As at 30th Sep 2024	31st March 2024
- Expiring within one year	-	-
- Expiring beyond one year	-	-

b) Maturities of financial liabilities

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

As at 30th Sep 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings including interest*	3,494.34	7,133.58	5,372.48	2,566.16	18,566.55
Trade payable	20.59	2.54	0.26	-	23.39
Total	3,514.93	7,136.12	5,372.74	2,566.16	18,589.94

31st March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings including interest*	3,535.51	7,247.19	5,466.72	2,616.86	18,866.27
Trade payable	61.71	-	-	-	61.71
Total	3,597.22	7,247.19	5,466.72	2,616.86	18,927.99

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 30 June 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

Particulars	As at 30th Sep 2024	As at 31st March 2024
Loan from related parties	4,103.52	4,103.52
Variable rate borrowing	-	-
Fixed rate borrowing	13,722.98	14,866.02
Total borrowings	17,826.50	18,969.54
Amount disclosed under other current financial liabilities	2,048.46	2,141.18
Amount disclosed under borrowings	15,778.03	16,828.35

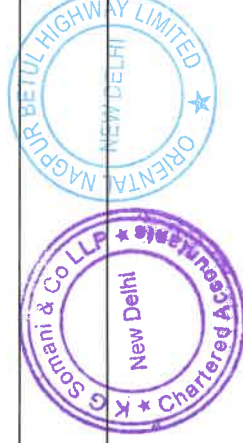
*Fixed rate borrowings include interest free loans from related parties which are repayable at the end of concession period.

Sensitivity

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

Particulars	As at 30th Sep 2024	As at 31st March 2024
Interest sensitivity*		
Interest rates – increase by 100 bps*	-	-
Interest rates – increase by 100 bps*	-	-

* Holding all other variables constant



ii) **Assets**

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

c) **Price risk**

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

ii) **Sensitivity**

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

Impact on profit before tax			30th Sep 2024	31st March 2024
Particulars				
Mutual Funds				
Net assets value – increase by 100 bps			10.72	8.92
Net assets value – decrease by 100 bps			(10.72)	(8.92)

Note 34:- Capital management

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

(a) **Debt equity ratio**

Particulars	30th Sep 2024	31st March 2024
Borrowings	16,479.82	13,927.82
Total equity	10,358.18	9,942.39
Net debt to equity ratio	1.59	1.40



Note 35:- Assets pledged as security

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

Particulars	As At 30 Sep 2024	As At 31 March 2024
Current		
Investments	1,071.84	891.92
Trade receivables	5.22	10.23
Cash and cash equivalents	122.97	100.49
Other bank balances	673.07	4,941.22
FDR with maturity more than 12 months	550.64	-
Other financial asset	9,121.45	5,598.62
Loan	-	-
Total current assets pledged as security	11,545.19	11,542.48
Non-current		
Property, Plant and Equipment	27.93	30.66
Intangible assets	0.04	0.05
Loans	8.27	8.17
Other financial asset (annuity receivable)	17,947.79	18,790.56
Total non-currents assets pledged as security	17,984.03	18,829.44
Total assets pledged as security	29,529.22	30,371.92

Note 36 :- Details of Corporate Social Responsibility - (CSR) Expenditure

As on 30th Sep 2024

Corporate social responsibility expenses:

	30' Sep 2024	31' March 2024	31' March 2023	31' March 2022	31' March 2021
(a) Gross amount required to be spent by the Company during the year	22.86	48.67	54.18	15.51	-
(b) Amount spent during the year in cash on corporate social responsibility	-	-	18.41	15.51	-
(c) Unspent Amount deposited to separate account on Account of Ongoing project in pursuance of Section 135(5).	22.86	48.67	35.78	-	-
(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 2024, 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 and Debate 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.

As on 31st March 2024

Corporate social responsibility expenses:

	31' March 2024	31' March 2023	31' March 2022	31' March 2021
(a) Gross amount required to be spent by the Company during the year	48.85	54.18	54.79	43.35
(b) Amount spent during the year in cash on corporate social responsibility	0.18	-	39.28	43.35
(c) Unspent Amount deposited to separate account on Account of Ongoing Project in pursuance of Section 135(5).	48.67	54.18	15.51	-
(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 2023, as per Section 135(5).	-	-	-	-
(e) Total Unspent Amount including Previous Years Shortfall	-	-	-	-
(f) Reason for Shortfall	-	-	-	-



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

Note 37:- Reconciliation of Financing Activities in Cash Flow Statement

Net Debt Reorganization

Particulars	30 Sep 2024					31 March 2024				
	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)	Loan from related parties(LT)
Carrying amount of debt at the beginning of the year/period	-	14,866.02	4,103.52	-	-	17,067.87	4,103.52	-	-	-
Additional borrowings during the year/period	-	-	-	-	-	-	-	-	-	-
Repayments during the year/period	-	(1,151.20)	-	-	-	(2,220.00)	-	-	-	-
Other adjustments/settlements during the year/period	-	-	-	-	-	-	-	-	-	-
- Impact in equity	-	-	-	-	-	-	-	-	-	-
- Unwinding of interest	-	8.16	-	-	-	18.15	-	-	-	-
Carrying amount of debt at the end of the year/period	-	13,722.98	4,103.52	-	-	14,866.02	4,103.52	-	-	-



1 Disaggregation of revenue

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

Description	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
(A) Operating revenue		
(a) Engineering, Procurement and Construction Contracts & Change of Scope	579.25	148.17
(b) Toll income from Expressway	-	-
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	1,644.33	1,797.83
(d) Claim Income (Sold to Oriental Structural Engineers Pvt Ltd)	-	-
Total revenue	2,223.58	1,946.00

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 30 Sep 2024 and 30 Sep 2023:

S.No.	Types of Products by Nature	Types of Services by timing	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023
1	Goods/Service	At the point of time	579.25	148.17
2	Goods/Service	Over the period of time	1,644.33	1,797.83

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 30 Sep 2024 Current	As at 31 March 2024 Current
Contract assets		
Trade receivables	5.22	10.23
Receivables under service concession arrangements	23,518.11	24,359.73
Total	23,523.33	24,369.96

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 NIL Amount (previous year NIL)

3 For movement in service concession arrangement, refer note 3 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.



Note :- 39

Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 30 Sep 2024	As at 31 March 2024	Remarks
				Ratio	Ratio	
Current ratio		Current assets	Current liabilities	1.16	2.53	
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	1.72	1.91	
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)	0.91	0.95	
Return on equity ratio		Profit after tax	Average of total equity	2.15%	4.33%	
Inventory turnover ratio		Costs of materials consumed	Average inventories	NA	NA	
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	0.02	0.04	
Trade payables turnover ratio		Purchases + other expenses	Average trade payables	3.62	1.96	
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities]	0.35	0.56	
Net profit ratio		Profit after tax	Revenue from operations	39%	50%	
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]	6.71%	13.97%	
Return on investment		Income generated on investments	Average investments	1.05%	1.47%	



Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

Note 40:- Related Party disclosures as per Ind AS 24

Holding Entity

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Oriental Tollways Pvt. Ltd.

Fellow Subsidiaries

Oriental Nagpur Bypass Construction Pvt.Ltd.

Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Oriental Pathways (Indore) Pvt. Ltd.

OSE Hungund Hospet Highways Pvt. Ltd.

Biaora To Dewas Highway Pvt Ltd

Key Managerial Personnel

Mr. Rajesh Yadav (Whole Time Director & CEO) w.e.f. 15 June 2024

Mr. Ranveer Sharma (Director)

Mr. Vikas Mohan (CFO) w.e.f. 15 June 2024

Mr. Deepak Kukreja (Independent Director)

Mrs. Monika Kohli (Independent Director)

Mrs. Smita Rastogi (Independent Director)

Ms. Srishti Garg (Company Secretary)- (Deputed Staff) w.e.f 27 October 2022 to 06 Jan 2024

Mr. Amit Kumar (Company Secretary) w.e.f. 09 Feb 2024

Mr. Sharad kumar Singh (CEO) till 15 June 2024

Mr. Abhishek Sehgal (Director) till 15 June 2024

	For the six months ended 30 Sep 2024	For the six months ended 30 Sep 2023	Year ended 31 March 2024
Oriental Structural Engineers Pvt. Ltd.			
Change of Scope & Utility Expenses	157.20	25.24	139.96
Repair & Maintenance/Operation and Maintenance	114.65	109.48	218.32
Reimbursement of Expenses	8.46	1.00	2.51
Major Maintenance exp	293.27	-	-
<u>Balances outstanding</u>			
Trade Payable	21.69	21.69	60.04
Mobilization/Material Advance Given Receivable	-	10.00	27.82
Deferred Liability to OSE	1,262.64	1,326.59	1,326.59
Mobilization/Material Advance Given payable	-	11.60	11.60
Insurance claim payable to OSEPL	0.28	1.33	2.45
Claim payable to OSE	364.29	364.29	364.29
Oriental Tollways Pvt. Ltd.			
Reimbursement of Expenses	-	-	-
<u>Balances outstanding</u>			
Trade Payable	0.83	0.83	0.83
Etawah Chakeri (Kanpur) Highway Pvt. Ltd.			
Unwinding Interest Income on Loans	-	-	-
<u>Balances outstanding</u>			
Unsecured Loan Receivable	-	-	-
Oriental Nagpur Bypass Construction Pvt.Ltd.			
Interest Income on Loan given	-	13.97	13.97
<u>Balances outstanding</u>			
Short Term Loan	-	-	-
Oriental InfraTrust			
Interest on Infra Trust Loan	300.50	303.15	604.24
Dividend Paid	458.10	4,498.46	4,848.77
<u>Balances outstanding</u>			
Loan Payable	4,103.52	4,103.52	4,103.52
Interest Payable	300.50	303.15	301.09
Reimbursement of expenses	-	-	-
Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	0.50	0.50	1.00
Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	-	-	-
Shri Abhishek Sehgal - Salary & Wages	0.50	0.50	1.00

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

The company is recording the gratuity and leave encashment as per actuarial certificate on accrual basis. However the same will be recovered from OSEPL under O&M contract on paid basis.



Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

Note 41:- Event Occurring after balance Sheet Date NIL NIL NIL

Note:- 42 Contingent Liabilities

Contingent Liabilities:

Income tax liability that may arise in respect of which Company is in appeals

Note:-	As at	30 Sep 2024	As at 31 March 2024
(a) Details			
(AY 20-21)		40.58	40.58
(AY 21-22)		174.40	174.40
Note 43:- Segment Reporting		Nil	Nil

Note 44:- 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

Note 45:- 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.
- (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 46:- Approval of Financial Statements

The financial statements were authorized by the Board of Directors on 26 November 2024.

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

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

Arihant Jain
 Partner
 Membership No:- 553051
 Date:- 26 November 2024
 Place:- New Delhi



For and on behalf of the board of directors

Rajesh Yadav
 Rajesh Yadav
 Whole Time Director & CEO
 DIN: 08397240

Ranveer Sharma
 Ranveer Sharma
 Director
 DIN: 02483364

Avinash Gupta
 Avinash Gupta
 (Authorised Signatory)

Vikas Mohan
 Vikas Mohan
 Chief Financial Officer

Amit Kumar
 Amit Kumar
 Company Secretary
 M. No. : 61851

Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amount in millions unless otherwise stated)

Annexure A

For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Nature of securities
1	Debentures	Rate of interest and repayment terms:

The Company has issued secured, rated and listed non-convertible debentures at an Effective/Average interest rate of 8.687 % (30 Sep 2024- 8.687%) as below:-

Debenture Series	No. of Debentures issued	Face Value (Rs.)	Interest Rate (%)	Terms of Repayment	Outstanding balance (Rs)	
					As at 30.09.2024	As at 31.03.2024
A	2,51,000	1,00,000	8.28%	Repayable in 27 Half yearly installments commencing from 30 March 2017	11,743.23	12,721.17
B	27,600	1,00,000	8.78%	Repayable in 27 Half yearly installments commencing from 30 March 2017	1,291.47	1,399.00
C	13,936	1,00,000	9.00%	Repayable in 25 Half yearly installments commencing from 30 March 2018	688.28	745.85

Debentures are secured by way of:

- Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future;
 - Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues of the whatsoever nature and wherever arising, present and future;
 - Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets;
 - Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document;
 - first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Company held by the pledges in the Company till the final redemption date;
 - first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Company held by the pledgers in the Company from the additional pledge date till final redemption date; and
- g) assignment by way of security in:
- all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project arrangements.
 - the rights, title and interest of the Company in, to and all the governmental approvals.
 - all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and
 - all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all insurance contracts.



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amount in millions unless otherwise stated)

Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

Capitalisation statement

Particulars	Pre-issu as at 30 Sep 2024	As adjusted for issue*
Non-current borrowings (refer note 14)	15,259.26	
Current borrowings (refer note 16)	2,567.24	
Total debt (A)	17,826.50	
Initial settlement amount	-	
Share Capital (refer note 12)	181.35	
Other equity (refer note 13)	10,176.84	
Total equity (B)	10,358.18	
Debt to Capital ratio [A/(A+B)]	0.63	

B Debt payment history

1 Oriental Nagpur Betul Highway Limited ('ONBHL')

Particulars	30 Sep 2024		
	Term loans	Non-convertible debentures	Loans from related parties
Carrying amount of debt as at 01 April 2024	-	14,869.40	4,404.61
Additional borrowings during the period	-	-	-
Repayments during the period	-	(1,778.46)	(301.09)
Interest Accrued on borrowings	-	632.04	300.50
Transaction Cost charged off	-	-	-
Carrying amount of debt as at 30 Sep 2024	-	13,722.98	4,404.02

Particulars	31 March 2024		
	Term loans	Non-convertible debentures	Loans from related parties
Carrying amount of debt as at 01 April 2023	-	17,068.00	4,403.85
Additional borrowings during the year	-	-	-
Interest accrued on borrowings during the year	-	1,389.55	604.24
Repayments during the year	-	(3,610.04)	(603.47)
Transaction cost charged off	-	21.89	-
Carrying amount of debt as at 31 March 2024	-	14,869.40	4,404.61



Oriental Nagpur Betul Highway Ltd.

Summary of Material accounting policy information and other explanatory information for six months period ended 30 Sep 2024
(All amounts in ₹ millions unless otherwise stated)

Disclosure of Net Asset Value (NAV)

Special purpose Interim Statement of net assets at fair value as at 30 Sep 2024: -

Particulars	Book value	Fair value
A. Assets	30,367.09	30,848.00
B. Liabilities (at book value)	20,008.91	20,008.91
C. Net assets (A-B)	10,358.18	10,839.09

Special purpose Interim Statement of net assets at fair value as at 31 March 2024: -

Particulars	Book value	Fair value
A. Assets	31,167.00	32,131.29
B. Liabilities (at book value)	21,225.61	21,225.61
C. Net assets (A-B)	9,941.39	10,905.68

Fair values of total assets relating to Oriental Nagpur Betul Limited as at 30 Sep 2024 as disclosed above are solely based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Special purpose Interim Statement of Total Return at Fair Value:

Particulars	For the six months ended 30 Sep 2024	For the year ended 31 March 2024
Total comprehensive income for the period/year (As per the Standalone Statement of Profit and Loss)	873.90	1,973.09
Add: Other changes in fair value for the period/year *	480.91	964.29
Total return	1,354.81	2,937.38

* In the above statement, other changes in fair value for the year ended 30 Sep 2024 has been computed based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

As per our report of even date

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


Arihant Jain
Partner
Membership No:- 553051
Date:- 26 November 2024
Place:- New Delhi



For and on behalf of the board of directors


Rajesh Yadav
Whole Time Director & CEO
DIN: 08397240


Ranveer Sharma
Director
DIN: 02483364


Avinash Gupta
(Authorised Signatory)


Vikas Mohan
Chief Financial Officer


Amit Kumar
Company Secretary
M. No. : 61851