Dated: September 05, 2026

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

Sub: 1) **Intimation under Regulation 50(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of the 16th (Sixteenth) Annual General Meeting of the Company for Financial Year ended March 31, 2026.**

2) **Annual Report pursuant to Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We are pleased to inform you that the 16th (Sixteenth) Annual General Meeting of Members of Oriental Nagpur Betul Highway Limited ("the Company") will be held on Wednesday, September 30, 2026, at 11.30 A.M. (IST) at the registered office of the Company situated at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near I.G.I. Airport, New Delhi-110037 to transact the businesses as specified in the notice of 16th Annual General Meeting.

Further, pursuant to the provisions of Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for financial year 2025-26 along with the notice for the 16th Annual General Meeting of the Members of the Company.

Please take the aforesaid intimation on record.

Thanking you,

Yours faithfully,

For **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Amit Kumar
Digitally signed by Amit Kumar
Date: 2026.09.05 14:49:23 +05'30'

AMIT KUMAR
COMPANY SECRETARY & COMPLIANCE OFFICER

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

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting ("**AGM**") of Oriental Nagpur Betul Highway Limited will be held on Wednesday, September 30, 2026 at 11:30 A.M. (IST) at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037 to transact the following businesses:

ORDINARY BUSINESS(S):

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, INCLUDING THE AUDITED BALANCE SHEET, THE STATEMENT OF PROFIT AND LOSS ACCOUNT, THE AUDITOR'S REPORT AND REPORT OF THE BOARD OF DIRECTORS THEREON:**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the audited balance sheet, the statement of profit and loss, the auditor's report and report of the Board of Directors thereon, be and are hereby considered and adopted."

2. **TO APPOINT MR. RANVEER SHARMA (DIN: 02483364) WHO RETIRES BY ROTATION AS A DIRECTOR AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

   To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, if any along with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company, Mr. Ranveer Sharma (DIN: 02483364), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO CONSIDER AND APPROVE THE REMUNERATION OF THE COST AUDITORS FOR F.Y. 2026-27:**

   To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, M/s Sandeep & Associates, Cost Accountants, New Delhi bearing Firm Registration No. 101523 appointed by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for

FY 2026-27 be paid a remuneration not exceeding Rs 55,000/- plus service tax and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby authorized to do all, deeds and things which are necessary for the aforesaid appointment and to send the necessary intimation in prescribed form to Registrar of Companies.**"**

Date: September 05, 2026
Place: New Delhi

By Order of the Board
For **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Sd/-
Amit Kumar
ACS: 61851
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting. A proxy does not have the right to speak at the meeting and can vote only on a poll.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members between 10.00 A.M. and 12 Noon upto the date of the Meeting and also at the AGM.

6. The relevant records and documents connected with the businesses set out in the Notice and explanatory statement are available for inspection at the Registered Office of the Company on all working days during office hours (except Saturdays, Sundays and Public holidays) between 10.00 A.M. and 12 Noon upto the date of the Meeting and also at the AGM.

7. Members are requested to notify immediately any change of address to their Depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s MAS Services Limited office at Okhla Industrial Area, New Delhi-110020, in respect of their physical share folio, if any.

8. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.

9. Members are requested to bring their attendance slip along with their copy of Notice of the Meeting.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standards 2 issued by the Institute of Company Secretaries of India in respect of special business as set out above is annexed hereto.

12. Attendance slip and Route Map for the venue of Annual General Meeting is enclosed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

The Board, on the recommendation of Audit Committee, has approved at its meeting held on May 28, 2026, the appointment of M/s Sandeep & Associates, Cost Accountants, New Delhi bearing Firm Registration No. 101523 to conduct the audit of the cost records of the Company for FY 2026-27.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for FY 2026-27 is required to be ratified by the Members of the Company. Accordingly, the Members' approval is sought for passing ordinary resolution for ratification of remuneration payable to the Cost Auditor for financial year ending March 31, 2027, as set out in the Resolution No.3 of the Notice.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolutions.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.3 of the Notice for approval by the Members.

Date: September 05, 2026
Place: New Delhi

By Order of the Board
For **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Sd/-
Amit Kumar
ACS: 61851
Company Secretary

Profile of Director seeking appointment / re-appointment at the Annual General Meeting (In pursuance of Secretarial Standard – 2 on General Meeting):

Pursuant to Section 152(6) of the Companies Act, 2013, one third of the directors who are liable to retire by rotation, shall retire from office at the Annual General Meeting. Accordingly, Mr. Ranveer Sharma, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and he, being eligible, has offered himself for re-appointment. Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Sharma pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given below:

Name of the Director and DIN	Mr. Ranveer Sharma (DIN: 02483364)
Age	52 years
Qualifications	Degree in Masters of Business Administration from London Business School.
Experience / Brief Profile/ Expertise in specific functional areas	Mr. Ranveer Sharma aged 52 years is an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing, and FMCG sectors. He is an Experienced business leader with a successful record of transforming and growing businesses in a number of sectors. He holds a degree in Masters of Business Administration from London Business School.
Date of first appointment on the Board	06/10/2020
Number of Meetings of the Board attended during the year	5 (Five)
Directorships held in other companies (Except Section 8 and Foreign Companies)	Shree Balaji Gums And Spice Stuff Private Limited, Axience Consulting Private Limited, Bay of Bengal Gateway Terminal Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hungund Hospet Highways Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited, Oriental Nagpur Bye Pass

	Construction Private Limited, Biaora to Dewas Highway Limited, OIT Infrastructure Management Limited, Nilons Enterprises Private Limited and Rajiv Chowk-Sohna Highway Private Limited.
Memberships/Chairmanships of Committees of other Boards	Mr. Sharma is the member of CSR committee of Oriental Nagpur Bye Pass Construction Private Limited, Oriental Pathways (Indore) Private Limited, Rajiv Chowk-Sohna Highway Private Limited and member of Audit committee, Risk Management committee and Stakeholders Relationship committee of OIT Infrastructure Management Limited.
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	Non-Executive Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2025-26)	NA
Nature of expertise in specific functional areas	Mr. Sharma's particular strengths are in strategy, performance improvements, and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures, and corporate governance standards.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None

CIN: U45400DL2010PLC203649
Name of the company: **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**
Registered office: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, near IGI Airport, New Delhi - 110037

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall, Joint Shareholders may obtain additional Attendance Slip on request.

Ledger Folio No./DP/Client ID

I/we hereby record my/our presence at the 16th Annual General Meeting of the Company on Wednesday, September 30, 2026 at 11:30 A.M. (IST) at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037.

……………………………………………………….. ………………………………………………………..
(Name & Address of the Member(s)/Proxy) **(Signature of the Member/Proxy)**

Note:

1. Only Members or their proxies will be allowed to attend the Meeting. No minors would be allowed at the meeting.
2. Bodies Corporate who are members, may attend the meeting through their duly authorized representative appointed under Section 113 of the Companies Act, 2013. A copy of resolution/authorization should be deposited with the Company.
3. Please bring with you copy of Notice to the meeting together with this Admission Slip

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: U45400DL2010PLC203649
Name of the company: **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**
Registered office: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, near IGI Airport, New Delhi – 110037.

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:

I/We, being the member (s) of …………. shares of the above named company, hereby appoint

1. Name: …………………………………………… Address: ……………….……………………………………………
E-mail Id: …………………………………………….

Signature:……………………………………., or failing him

2. Name: ………………………………………… Address:……………………………………………………
E-mail Id: …………………………………………….

Signature:…………………………………….,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company on Wednesday, September 30, 2026 at 11:30 A.M. (IST) at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet, the Statement of Profit and Loss Account, the auditor's report thereon and report of board of directors thereon;
2. To appoint Mr. Ranveer Sharma (DIN: 02483364) who retires by rotation as a director at this meeting and being eligible, offers himself for re-appointment;

Special Business:

3. To consider and approve the Remuneration of Cost Auditor's for F.Y. 2026-27.

Signed this_____day of……… 2026.

Signature of shareholder _________

Affix Revenue Stamp

Signature of Proxy holder(s)___________

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a Member of the Company.

3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

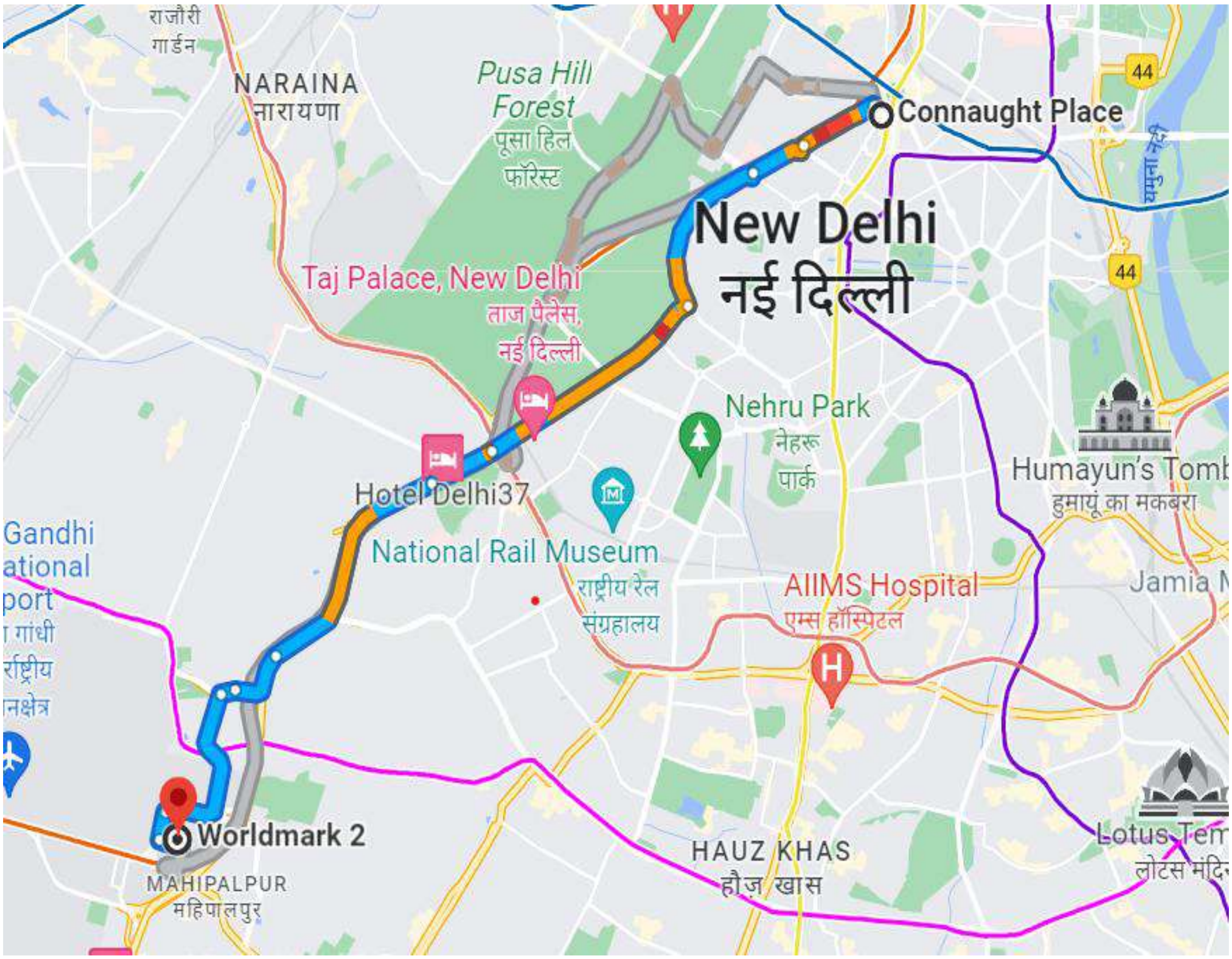
4. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

5. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

6. Please complete all details including details of member (s) in above box before submission.

Route Map

From: Connaught Place, New Delhi
To: Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037.



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

(CIN: U45400DL2010PLC203649)

ANNUAL REPORT 2025-2026

CORPORATE INFORMATION

Board of Directors
Mr. Rajesh Yadav, Whole Time Director
Mr. Ranveer Sharma, Non-Executive Director
Mr. Deepak Kukreja, Independent Director
Mrs. Monika Kohli, Independent Director
Mrs. Smita Rastogi, Independent Director

Chief Financial Officer
Mr. Vikas Mohan

Chief Executive Officer
Mr. Rajesh Yadav

Company Secretary & Compliance Officer
Mr. Amit Kumar

Investor Relations
Tel: 011-44454600
Email: onbhlinvestors.relations@orientalinfratrust.com

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

Secretarial Auditors
M/s. C. Gaur & Associates, Company Secretaries
LS-4, YC Co-working House, Plot No 94,
Dwarka Sector 13, Opp Radisson Blu Hotel,
New Delhi - 110078

Internal Auditors
M/s. S.S. Kothari Mehta & Co., LLP, Chartered Accountants
Plot No. 68, Okhla Phase III,
New Delhi – 110020

Cost Auditors
M/s. Sandeep & Associates, Cost Accountants
B-11, Ground Flour, Kasturba Niketan Complex,
Lajpat Nagar, Part-II, New Delhi – 110024.

Registered Office and Corporate Office
Unit No. - 307A, 3rd Floor, Worldmark 2 Asset Area No 8, Hospitality Dist.,
Delhi Aerocity, New Delhi –110037.

Website: www.nagpurbetulhighway.in

Debenture Trustee
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Phone: +91 22 6226 0054/ 6226 0050
Email: debenturetrustee@axistrustee.in

Registrar & Transfer Agent
MAS Services Limited
Category I Reg. No. INR000000049
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020.
Tel: +91 11 2638 7281
Email: info@masserv.com

BOARD'S REPORT

To the Members,

The Directors are pleased to present the **16th Annual Report** of Oriental Nagpur Betul Highway Limited (the Company) on the business and operations of the Company along with the audited financial statements for financial year ended March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company during the financial year ended March 31, 2026 is summarized below:

(Amount in Rs.)

Particulars	Standalone	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Net Sales/Revenue from Operations	403,52,40,339	4,25,84,48,869
Other Income	51,40,70,964	63,94,50,275
Total Revenue	**454,93,11,303**	**4,89,78,99,144**
Total Operating Expenditure	281,14,50,698	2,98,82,30,776
Gross Profit after Depreciation, Interest but before Tax	**173,78,60,605**	**1,90,96,68,368**
Tax Expenses	**246,93,35,492**	**15,78,29,700**
Other comprehensive Income	81,050	4,71,299
Net Profit/(Loss) for the year	(73,13,93,837)	1,75,23,09,966

INDIAN ACCOUNTING STANDARDS (IND AS):

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

2. STATE OF COMPANY'S AFFAIR:

The Company is formed for specific purpose of undertaking Projects related to "Four Laning of Nagpur-Saoner-Betul Section of NH-69 from km. 3.000 to km. 59.300 in the state of Maharashtra and km. 137.00 to km. 257.400 in the State of Madhya Pradesh on DBFOT on Annuity Basis receivable on Semi-Annual basis.

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

The Company has timely received annuity payments from NHAI in FY 2025-26 as per details given below:

Annuity No.	**Date**	**Amount (excluding GST)**	**Whether received on time**
Twenty First	11.04.2025	2,90,80,00,000/-	Yes
Twenty Second	10.10.2025	2,90,80,00,000/-	Yes

3. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

There is no change in the Registered Office of the Company during the period under review.

4. DIVIDEND:

The Board of Directors of your company has paid interim dividend of Rs. 86,30,78,492/- during the financial year under review.

5. DEPOSITS:

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

6. CHANGE IN THE NATURE OF BUSINESS:

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

7. **SHARE CAPITAL:**

During the year under review, the Authorized Share Capital of the Company is Rs. 19,00,00,000/- divided into 1,90,00,000 equity shares of Rs. 10/- each and there has been no change in the issued, subscribed, paid up equity share capital of the Company and the present paid up equity share capital is Rs 18,13,45,000/-divided into 1,81,34,500 equity shares of Rs. 10/-each.

8. **DEMATERIALIZATION OF SHARES:**

As on March 31, 2026, 100% of the shareholding of the Company is in Demat mode.

9. **DEBENTURES:**

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

Further, as at the end of FY 2025-26, the Company having 97,454 number of outstanding listed NCDs for an amount of Rs. 1,00,000 each.

10. **TRANSFER TO RESERVES:**

During the Financial year under review, the Company has not transferred any amount to the Reserves and Surplus account.

11. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There were no unclaimed Dividend(s) in the previous year which were required to be transferred to Investor Education and Protection Fund Account during the year as per the provisions of Section 125(2) of the Companies Act, 2013.

12. **MATERIAL CHANGES AFFECTING FINANCIAL POSITION:**

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2026 and the date of this Report.

Further, no change in the documents related to the issue of Non-convertible Debentures has been carried out during the Financial Year under review that may adversely affect the rights of debenture holders.

13. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

14. NO DEFAULTS:

During the year under review, the Company has not defaulted in payment of interest and/or repayment of Loans to any of the financial institutions and/or banks.

15. CREDIT RATINGS:

During the period under review your Company has obtained credit rating and circulated the same in public domain on annual basis via reporting to stock exchange. During the year under review, CRISIL Ratings Limited (CRISIL) and CARE Ratings Limited (CARE) has reaffirmed its rating on Non-Convertible Debentures (NCDs) as AAA/Stable.

16. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 (“Act”), the Annual Return as on March 31, 2026 is available on the Company’s website http://www.nagpurbetulhighway.in/

17. DIRECTORS/KEY MANAGERIAL PERSONNEL AND CHANGES THEREOF:

The composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors.

Further during the period under review, the first term of Mr. Deepak Kukreja (DIN: 00175365) and Ms. Monika Kohli (DIN: 06990318) as an Independent Directors of the Company has been expired on May 31, 2025 and in this regard, the approval of the Board has been sought through Circular Resolutions dated May 02, 2025 (which was also recommended by the Nomination and Remuneration Committee) subject to the approval of the shareholders by way of Special Resolution.

The approval of shareholders of the Company has also been sought in their Extra-Ordinary General meeting held on May 31, 2025 regarding the re-appoint of Mr. Deepak Kukreja and Ms. Monika Kohli as an Independent Directors on the Board of the Company for a second term of 5 consecutive years starting from June 01, 2025 to May 31, 2030 by way of Special Resolution.

Also, in accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ranveer Sharma (DIN: 02483364), Director of the Company, retires by rotation and, being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the of the Companies Act, 2013 and the SEBI Listing Regulations. In terms of SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also that there has been no change in the circumstances affecting their status as Independent Directors of the Company. Pursuant to the requirement prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014, the Directors with active DIN need to file an e-Form DIR-3 KYC annually on the MCA portal verifying their mobile number and personal email address. All the Directors of the Company have complied with the KYC registration on the MCA portal for financial year 2025-26.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Rajesh Yadav, Chief Executive Officer (CEO), Mr. Vikas Mohan, Chief Financial Officer (CFO) and Mr. Amit Kumar, Company Secretary (CS), are the KMPs of the Company.

18. POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION:

The Board has framed a policy for selection and appointment of Directors, KMP, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

19. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of the Company has met 5 (Five) meetings of the Board of Directors were held dated 26/05/2025, 12/08/2025, 12/11/2025, 13/02/2026 and 26/03/2026. The intervening gap between two consecutive meetings was not more than the period as prescribed under the Companies Act, 2013. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report.

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

20. <u>COMMITTEES OF THE BOARD:</u>

The Board has constituted various Committees with specific terms of reference to focus on specific areas. These include Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

(A) Audit Committee

The Audit Committee comprises of four members, namely, Mr. Deepak Kukreja, Independent Director as the Chairman, Ms. Monika Kohli and Ms. Smita Rastogi, Independent Directors and Mr. Ranveer Sharma, Non-Executive Director, as other three members.

During the financial year ended March 31, 2026 the Committee met 5 times. The dates of the meetings being 26/05/2025, 12/08/2025, 12/11/2025, 13/02/2026 and 26/03/2026. All the recommendations of the Audit Committee made during the period under review were duly accepted by the Board.

(B) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of four members, namely, Ms. Monika Kohli, Independent Director as the Chairperson, Mr. Deepak Kukreja and Ms. Smita Rastogi, Independent Directors and Mr. Ranveer Sharma, Non-Executive Director, as other three members.

During the financial year ended March 31, 2026 the Committee met 2 times. The date of the meeting being May 26, 2025 and February 13, 2026.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of three members, namely, Mr. Deepak Kukreja, Independent Director as the Chairperson, Mr. Rajesh Yadav, Whole Time Director and Mr. Ranveer Sharma, Non-Executive Director, as other two members.

During the financial year ended March 31, 2026 the Committee met 1 time. The date of the meeting being November 12, 2025.

(D) Risk Management Committee:

The Risk Management Committee comprises of three members, namely, Mr. Rajesh Yadav, Whole-time Director as the Chairman, Ms. Monika Kohli, Independent Director and Mr. Ranveer Sharma, Non-Executive Director, as other two members.

During the financial year ended March 31, 2026 the Committee met 2 times. The date of the meetings being August 12, 2025 and February 13, 2026.

(E) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of four members, namely, Mr. Deepak Kukreja as the Chairman, Ms. Monika Kohli, Independent Director, Mr. Ranveer Sharma, Non-Executive Director and Mr. Rajesh Yadav, Whole time director, as other three members.

During the financial year ended March 31, 2026 the Committee met three times. The dates of the meetings being May 26, 2025, November 12, 2025 and February 13, 2026.

Also, based on the disclosures received, all the Directors on the Board held directorships in Directorship(s) and Committee Membership(s) / Chairmanship(s) within the stipulated limits prescribed under the Act.

21. MANNER OF EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In order to ensure the effectiveness of the Board Governance, the Companies Act, 2013 requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each Director(s)/Chairman.

The performance evaluation of the Board as a whole and its Committees as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Directors was carried out by the Independent Directors in their meeting held for the current FY. The Directors expressed their satisfaction with the evaluation process.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

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

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' for proper conduct and documentation of all related party transactions. The same is available on the website of the Company at http://www.nagpurbetulhighway.in/.

All related party transactions during the year have been entered into in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company, during financial year under review, with Promoters & Directors which may have a potential conflict with the interest of the Company at large.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

Accordingly, in compliance with the Proviso IV to Section 188(1) of the Companies Act, 2013, there are no contracts or arrangements with related parties pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Hence, the prescribed Form AOC–2 does not form a part of this report.

24. AUDITORS AND AUDITOR'S REPORT:

A. Statutory Auditors:

During the year under review, there was no change in the Statutory Auditors of the Company.

Further, at the 15th AGM of the Company, held on 30th September 2025, M/s. K.G. Somani & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a second term, to hold office till the conclusion of the 20th AGM of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse opinion.

B. Cost Auditors:

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed M/s Sandeep & Associates, Cost Accountants bearing Firm Registration No. 101523 as the Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2026.

Further, as per Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have approved the re-appointment of M/s Sandeep & Associates, Cost Accountants, as the Cost Auditors of the Company for the F.Y. 2026-27. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. Accordingly, a resolution seeking approval by members for the remuneration payable to M/s. Sandeep & Associates is included in the Notice of ensuing Annual General Meeting.

C. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the Board had appointed M/s C Gaur& Associates, Company Secretaries in practice as its Secretarial Auditors, to conduct the Secretarial Audit for the financial year 2025-26. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2025-26, is annexed as **"Annexure - 1"**, forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

D. Internal Auditors:

Pursuant to Section 138 of the Companies Act 2013 and the Companies (Account) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed M/s. S.S. Kothari Mehta & Co. as Internal Auditors of the Company, for conducting internal audit for the financial year ended March 31, 2026.

E. Reporting of Frauds by Auditors:

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

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant and material order passed by the Regulators or Courts or Tribunals during the financial year 2025-26, impacting the going concern status and company's operations in future.

26. RISK MANAGEMENT:

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

27. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

Names of the Companies which have become or ceased to be subsidiaries or associate companies:

During the year under review, Your Company didn't have any Subsidiary, Joint Venture and Associate Company as per the provisions of Companies Act, 2013.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy:

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

a) Implementation of viable energy saving proposals.

b) Installation of automatic power controllers to save maximum charges and energy.

c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption:

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings and outgo during the year.

29. <u>DIRECTORS' RESPONSIBILITY STATEMENT:</u>

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

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

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

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

(e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

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

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As part of its initiatives under "Corporate Social Responsibility", the Company has undertaken projects in the area of Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled, Education/ support for School Infrastructure, livelihood enhancement projects, promoting health care including preventive health and sanitation and making available safe drinking water and measures for reducing inequalities faced by socially and economically backward groups as per its CSR Policy attached as **"Annexure – 2**" and the details given in Annual Report on CSR Activities attached as **"Annexure - 3",** forming part of this Report. The project is in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

The CSR policy of the Company is available on the Company's website http://www.nagpurbetulhighway.in/2017/04/csr.html.

31. CORPORATE GOVERNANCE REPORT:

The Company has been identified as a High Value Debt Listed Entity ('HVDLE'), with effect from September 07, 2021 and requirement to comply with the relevant provisions of the SEBI LODR, 2015 relating to corporate governance.

The Company has complied with the applicable provisions of the Corporate Governance as stipulated in the SEBI LODR, 2015 as and when it is applicable on the Company.

However, in pursuance to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified vide Notification No. SEBI/NRO-GN/2026/295 dated January 20, 2026, the threshold limit for classification as an HVDLE has been upwardly revised from ₹1,000 crore to ₹5,000 crore of outstanding listed non-convertible debt securities.

Since, the outstanding value of the listed non-convertible debt securities of your Company did not touch or exceed the revised threshold limit of ₹5,000 crore as on March 31, 2026, the Company is not classified as a HVDLE under the amended framework.

Consequently, the provisions of Chapter VA governing corporate governance requirements (Regulations 62A to 62Q) and the submission of the Corporate Governance Report is not applicable on the Company.

32. COMPLIANCES:

The Company is an Un-listed Company as its Shares are not listed on any stock exchange. However, the Secured, Redeemable, Non-Convertible Debentures issued by the Company on private placement basis are listed on Wholesale Debt Market (WDM) segment National Stock Exchange of India Limited.

During the period under review, In pursuance to SEBI Circular SEBI/NRO-GN/2026/295 dated January 20, 2026, our Company has not touched the revised threshold limit of High value debt listed entities. Hence as on March 31, 2026 Our Company will not be considered as HVDLE

Further, till date your Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. SECRETARIAL STANDARDS:

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

34. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

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

Category	No. of complaints pending at the beginning of F.Y. 2025-26	No. of complaints filed during the F.Y. 2025-26	No of complaints pending as at end of F.Y. 2025-26
Sexual Harassment	Nil	Nil	Nil

35. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:

The Company declares that it has duly complied with the provision of the Maternity Benefit Act, 1961. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with the applicable laws.

36. VIGIL MECHANISM:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism to address the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Directors of the Company on reporting issues concerning the interests of Co-employees and the Company. No concern has been reported during the year.

The details of the Whistle Blower Policy are available on the website of the Company at http://www.nagpurbetulhighway.in/ .

37. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

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

38. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The information required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure –4.**

The disclosure as required in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for fiscal 2025-16 is not applicable, as all the KMPs of the Company are employed in the Company on deputation basis and all the employees of the Company are drawing remuneration not exceeding the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

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

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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

41. COST RECORDS:

Your company is mandated to maintain the cost accounts and records under sub-section (1) of Section 148 of the Companies Act, 2013 and same are being maintained in accordance with the provisions of the Companies Act, 2013.

42. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has not borrowed any amount(s) from any of its Directors.

43. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise pursuant to Section 43(a)(ii) of the Companies Act, 2013.
(b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
(c) Issue of shares under Employee Stock Option Plan pursuant to Section 62(1)(b) of the Companies Act, 2013.
(d) Buy Back of shares.

(e) The Company does not cover under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

44. ACKNOWLEDGEMENTS:

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

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

Date: August 11, 2026
Place: New Delhi

By Order of the Board
For **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Sd/-
Rajesh Yadav
Whole Time Director
DIN: 08397240
Add: Flat No. T -503, GH - 01/A, Sector 76, Gautam Budh Nagar, Noida – 201301, U.P.

Sd/-
Ranveer Sharma
Director
DIN: 02483364
Add: 802, RNA Mirage, Sudam Kalu Ahire Marg, Worli Colony, Mumbai -400030,

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
Registered Office:
Unit No 307A, 3rd floor,
Worldmark 2 Asset Area No 8,
Hospitality Dist., Delhi Aerocity,
New Delhi – 110037

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
    d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities **(Not applicable to the Company during the Audit Period)**;
    f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and

h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Company is in the business of construction of rigid and flexible pavements for roads, highways and airfield as confirmed and certified by the management, following laws are specifically applicable to the Company based on the Sector(s) / Business(es):

- National Highway Authority of India Act, 1988 and rules/regulations/guidelines made thereunder

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Women Independent Directors during the period under review as stated above. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice complying with the necessary provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For C Gaur &Associates
Company Secretaries

Chetan Gaur
(Proprietor)
Membership No: F13426
COP No: 19223
UDIN: F013426H000519635
Peer review No: 3160/2023

Date: 28th May 2026
Place: Delhi

This report is to be read with Annexure A, which forms an integral part of this report.

Annexure A

The Members

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
Registered Office:
Unit No 307A, 3rd floor,
Worldmark 2 Asset Area No 8,
Hospitality Dist., Delhi Aerocity,
New Delhi – 110037

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an avoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For C Gaur &Associates
Company Secretaries

Date: 28th May 2026
Place: Delhi

Chetan Gaur
(Proprietor)
Membership No: F13426
COP No: 19223
UDIN: F013426H000519635
Peer review No: 3160/2023

Annexure - II

Corporate Social Responsibility Policy

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

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

1. Purpose

The key purpose of this policy is to:

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

2. Composition of CSR Committee:

The Company has a duly constituted CSR Committee in terms of the provisions of the Companies Act, 2013 and rules made thereunder. The Committee shall be empowered to select programs in line with the objectives of the CSR Policy.

3. Term of Reference:

Terms of reference of the CSR Committee shall include the following:

- To frame and review CSR Policy;
- To recommend the amount of expenditure to be incurred on the activities as identified for CSR of the Company;
- To oversee the implementation of CSR projects/programs/activities;
- To delegate any authority to any employee(s)/committee of the Company
- To do all the activities as per the provisions of the applicable laws, as amended from time to time.

4. CSR Expenditure:

a) Set-off excess spent on CSR

The Company, basis the recommendation of the CSR Committee and approval by the Board of Directors, can spend an amount in excess of the requirement under the Companies Act, 2013 and rules made thereunder (Act) and such excess amount may be set-off against the requirement to spend under the provision of the Act up to immediate succeeding three financial years subject to the conditions that:

i. the excess amount available for set off shall not include the surplus arising out of the CSR activities, if any.
ii. the Board of Directors shall pass a resolution to that effect.

b) Any surpluses arising out of CSR projects or programmes or activities shall not form part of the business profits of the Company.

c) The administrative overheads shall not exceed five percent of total CSR expenditure of the Company for the financial year.

5. Scope of CSR activities

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

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

CSR Project or Activity	Area	Sector
Promoting Education programmes for skill development, adult literacy awareness , support to educational institutes, Provide fees for a period of one year or more to the poor and meritorious, preferably girl students of the school to enable them to get uninterrupted education.	Local and Others	Promoting education

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

6. Governance Structure

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

7. Responsibilities of the Committee

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

8. Annual Action Plan:

The CSR Committee shall present to the Board though, an Annual Action Plan which shall include:

i. the list of CSR projects or programmes that are approved to be undertaken;
ii. the manner of execution of such projects or programmes;
iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
iv. monitoring and reporting mechanism for the projects or programmes;
v. details of need and impact assessment, if any, for the projects undertaken by the company and
vi. Any other details/information as the CSR Committee may deem fit.

9. CSR Budget:

The Company to spend 2% of the Average Net Profits made in the immediately preceding 3 (three) financial years on Corporate Social Responsibility (CSR) or such amount required to be spent on CSR activities as per the provisions of the Companies Act, 2013, as amended from time to time. Net Profit shall be calculated as per the provisions of Companies Act, 2013 or such other laws as may be applicable from time to time.

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

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

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

10. Reporting framework and impact assessment:

The Board's Report pertaining to any financial year shall include an annual report on CSR containing particulars specified in the Act read with the CSR Rules.

If the average CSR Obligation of the Company is Rs. 10 Crores or more in the 3 immediately preceding financial years, then pursuant to the Act read with the CSR Rules, the Company shall undertake impact assessment, through an independent agency, of its CSR projects having outlays of Rs. 1 Crore or more, and which have been completed not less than one year before undertaking the impact study.

The impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. If impact assessment is undertaken, the Company may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed 2% of the total CSR expenditure for that financial year or Rs. 50 lakh, whichever is higher.

The Company shall mandatorily disclose the composition of the CSR Committee and CSR Policy and Projects approved by the Board of Directors on its website.

11. Unspent CSR Expenditure:

If the company fails to spend the amount required to be spend towards CSR activities in terms of the Act and the CSR Rules, the Company shall, in its Board's Report specify the reasons for not spending the amount and transfer the unpent amount in the manner specified in the Act read with the CSR Rules

12. General

i. Any amendments / modifications in the applicable laws shall automatically apply to this policy.

ii. The Board of Directors shall have the right to modify or change the policy from time to time as per the requirement of the applicable laws basis the recommendation of the CSR Committee of the Company or as the Board of Directors may be deem fit.

***

Annexure III

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020:

1. **Brief outline on CSR Policy of the Company**:

   CSR policy contributes by Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled, Education/ support for School Infrastructure, Education/ support for School Infrastructure livelihood enhancement projects, promoting health care including preventive health and sanitation and making available safe drinking water and measures for reducing inequalities faced by socially and economically backward groups.

2. **Composition of CSR Committee**:

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per section 135(5): **Rs. 2,03,64,70,872/-.**

   (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 4,07,29,417/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**

   (d) Amount required to be set off for the financial year, if any: **NA**

   (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 4,07,29,417/-**

6. (a) Amount spent on CSR Projects:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	-	-	-	-		-	-	-	-	-	-	-

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year (6a+6b+6c): **NIL**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount (in Rs.)	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
-	**407,29,417**	**24.04.2026**	-	-	-

(f) Excess amount for set off, if any

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

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
						Amount (in Rs).	Date of transfer.		-
1.	2024-25	4,57,29,627	10,46,306	4,46,83,321	-	-	-	10,46,306	-
2.	2023-24	4,86,65,368	NIL	4,66,25,164	-	-	-	NIL (As Rs. 20,40,204 was spent in FY 2024-25 and Rs. 4,66,25,164 was spent during FY 2025-26)	-
3.	2022-23	5,41,84,373	NIL	3,66,91,515	-	-	-	NIL (As 1,74,92,858 was spent in FY 2024-25 and 3,66,91,515 spent during FY 2025-26)	-
	Total	**14,85,79,368**	**10,46,306**	**12,80,00,000**	-	-	-	**10,46,306**	**-**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

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

"The Company has been spending its average net profit towards Corporate Social Responsibility (CSR) activities in accordance with Section 135(5) of the Companies Act, 2013. The Company has identified suitable NGOs for need assessment and implementation of CSR activities and has also engaged a monitoring agency for monitoring and evaluation of the CSR programmes. The CSR initiatives primarily focus on tribal and community development, livelihood enhancement, support for rural infrastructure, and environmental protection. These long-term programmes are currently ongoing and are being monitored periodically to assess their progress."

Sd/-	**Sd/-**
Deepak Kukreja	**Ranveer Sharma**
(Chairman - CSR Committee)	**(Member)**

Annexure - IV

Disclosure of Managerial Remuneration
for Financial Year ended March 31, 2026

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director (Mr./Mrs.)	**Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year**
Mr. Rajesh Yadav – WTD and CEO	N.A
Mr. Ranveer Sharma	N.A.
Mr. Deepak Kukreja - Independent Director*	N.A.#
Mrs. Monika Kohli - Independent Director*	N.A.#
Mrs. Smita Rastogi - Independent Director*	N.A.#

Not applicable as only sitting fees paid to the independent directors.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Mrs.)	**Percentage increase/ (decrease) in remuneration in the financial year**
Mr. Rajesh Yadav – WTD and CEO	-
Mr. Ranveer Sharma	-
Mr. Deepak Kukreja - Independent Director*	N.A.
Mrs. Monika Kohli - Independent Director*	N.A.
Mrs. Smita Rastogi - Independent Director*	N.A.
Mr. Vikas Mohan – CFO	-
Mr. Amit Kumar – Company Secretary	-

**Sitting fees paid to the Independent Directors.*

c) The percentage increase/(decrease) in the median remuneration of employees in the financial year: **6.39%**

d) The number of permanent employees on the rolls of the Company as on March 31, 2026: **14**

e) Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**6.87%.**

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

For and on behalf of the Board of
ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

Sd/-
Rajesh Yadav
Whole Time Director
DIN: 08397240
Add: Flat No. T-503, Amrapali Silicon City,
GH-01/A, Sector – 76, Gautam Budh Nagar,
Noida – 2010301, U.P.

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

Independent Auditor's Report

To the Members of M/s Oriental Nagpur Betul Highway Limited
Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of M/s Oriental Nagpur Betul Highway Limited ("the Company") having registered office at *Unit 307A, 3rd Floor, Worldmark 2, Aerocity, Hospitality District, IGI Airport, New Delhi-110037*, New Delhi, which comprise the balance sheet as at 31 March 2026, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and relevant notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 & 30 to the accompanying financial statements, which describes that The Finance Bill, 2026 proposes to permit utilisation of accumulated MAT credit against tax payable under the concessional tax regime, subject to specified limits. Based on its evaluation of the available options, management expects to utilise MAT credit to the extent of Rs. 721.13 million out of the total balance outstanding as at 31 March 2026. Inline with Ind AS 12 - Income

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Taxes, an entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. Accordingly, a write-off of MAT credit amounting to Rs. 2,700.00 million has been recognised during the year ended 31 March 2026.

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1.	**Determination of Unwinding Interest Income on Annuity from NHAI and the recoverable balance as at the reporting date** As at 31 March 2026, the company has recorded an Interest Income on Annuity from NHAI amounting to Rs. 2,944.52, Millions and a total receivable of Rs. 20,719.17 million from NHAI over the balance concession period i.e. till FY 2031-32. The value of Interest Income on Annuity from NHAI (Revenue from Operations) and Annuity Receivable (Other Financial Assets – Current & Non-Current) are considered to be a key audit matter	We assessed the Company's process for determining the Unwinding Interest Income on Annuity from NHAI and its receivable, which involved testing the design and operating effectiveness of the internal controls and substantive testing procedures as described below: a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such income in accordance with Ind AS 115 and determination of the financial asset as recoverable in accordance with Ind AS 109. We

	as these amounts represent a significant portion of the total income and total assets of the company, respectively, included in the Ind AS Financial Statements, couples with the use of significant management judgement / estimates and use of management's experts in determining the fair values, on the basis described above.	carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls. b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of unwinding interest income from NHAI and the balance recoverable over the remaining concession period. c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.
2.	**Determination of unutilized Minimum Alternative Tax (MAT) credits as Deferred tax assets and the Net Deferred Tax as at the reporting date** As at 31 March 2026, the Company has recorded Deferred Tax Liability of Rs. 2,376.92 million and Deferred Tax Assets of Rs. 3.38 million. Additionally, the Company holds a Minimum Alternative Tax (MAT) credit entitlement of Rs. 721.13 million, which is available for set-off and is expected to be utilized by the financial year 2031–32. The determination of recoverability of such deferred tax assets requires significant management judgement	We assessed the Company's process for the determining the unutilized Minimum Alternative Tax (MAT) credits as Deferred tax assets and the Net Deferred Tax, which involved testing of the design and operating effectiveness of the internal controls and substantive testing procedures as described below: a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such assets. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls.

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	/ estimates such as the likelihood of the realization of these assets, whether there will be taxable profits in future periods that support the recognition of these assets, etc. The value of the recoverability of such MAT has been identified as a key audit matter as these amounts represent a significant portion of the Total Non-Current Assets of the company, included in the Ind AS Financial Statements, couples with the use of significant management judgement / estimates and use of management's experts in determining the future profitability, on the basis described above.	b) Tested the completeness and accuracy of the MAT credits recognized as deferred tax assets c) We assessed the process and analyzed the consistency of the actual results with those projected in the previous year. We further obtained evidence of the reasonableness of the future cash flow projections for period till FY 2031-32. We have reviewed the Deferred Tax Schedule along with the related Provision Schedule to verify the accuracy and appropriateness of the recognized Deferred Tax Assets and Liabilities. The review confirms that the amounts have been computed in accordance with the applicable Indian accounting standards and are supported by the underlying temporary differences between accounting and taxable income.
3.	**Determination of Interest Expense on Borrowings as Non-Convertible Debentures and the liability against the Non-Convertible Debentures as at the reporting date** As at 31 March 2026, the Company has recorded an Interest Expense on Non-Convertible Debentures aggregating to Rs. 1,012.18 million and a total liability of Rs. 9,719.66 million against the outstanding Non-Convertible	We assessed the Company's process for the determining the Interest Expense on Non-Convertible Debentures and the liability of Non-Convertible Debentures, which involved testing of the design and operating effectiveness of the internal controls and substantive testing procedures as described below: a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of

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

Other Information

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements 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 guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

K G Somani & Co. LLP New Delhi Chartered Accountants

www.kgsomani.com
office@kgsomani.com
LLP Identification No. AAX-5330

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Ind AS Financial Statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the 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) evaluating the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us by the management, the Company has not accrued or paid any managerial remuneration during the year under audit.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements as contingent liabilities in Note No. 43. Based on the information and explanations provided to us, the management has assessed that no provision is required in respect of such ongoing litigations, as the Company has taken appropriate legal steps, including filing appeals wherever considered necessary.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (i) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

   v) The Company has declared a dividend of Rs. 863.08 Millions during the year and the same is in compliance with section 123 of the Act.

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vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

K.G. Somani & Co. LLP * New Delhi * Chartered Accountants

Arihant Jain
Partner
M. No.: 553051
UDIN: **26553051JHSNGD7466**
Place: New Delhi
Date: 28 May 2026

"Annexure A" to the Independent Auditors' Report of even date on the Financial Statements of Oriental Nagpur Betul Highway Limited

Referred to in Para 1 under the heading "Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the financial year ended 31 March 2026:

1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over reasonable intervals, and no material discrepancies between the books of account and the physical Property, Plant and Equipment have been noticed;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company and there is no dispute in regards with the same, therefore reporting under this clause does not arise;

(d) The Company has not revalued its Property, Plant & Equipment including Right to Use Assets) or intangible assets or both during the year, therefore reporting under this clause does not arise;

(e) As per the information and explanations provided to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore reporting under this clause does not arise;

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New Delhi
Chartered Accountants

2) (a) The Company does not have inventories, therefore reporting under this clause is not applicable;

(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, reporting under this clause does not arise;

3) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause 3 (a) to (f) does not arise.

4) The Company has complied with the provisions of Section 185 of the Companies Act, 2013. However, by the virtue of sub-section 11 of Section 186, the applicability of Section 186 does not fall upon the company;

5) During the year, the Company has not accepted any deposits or amounts deemed to be deposits u/s 73 and 74 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, reporting under this clause does not arise;

6) The Company is maintaining the Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records;

7) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) According to the information and explanations given to us, there are disputed statutory dues which have been deposited by the Company. Accordingly, reporting under clause 3(vii)(b) of the Companies (Auditor's Report) Order, 2020 is applicable.

Name of the Statute	Nature of the Dues	Amount (Millions)	Period to which the amount relates	Forum where dispute is pending

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Income Tax	Income Tax	40.58	2019-20 (2020-21 AY)	CIT (A)
Income Tax	Income Tax	174.40	2020-21 (2021-22 AY)	CIT (A)
Income Tax	Income Tax	1,088.30	2021-22 (2022-23 AY)	CIT (A)
Goods and Services Tax	Indirect Tax – GST	4,032.41	F.Y 2019-20 to 2022-23	Jabalpur, Madhya Pradesh High Court

8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, reporting under this clause is not applicable;

9) (a) The Company is regular in repayment of loans or other borrowings or in the payment of interest thereon to its lender and has not defaulted in any such payments. Therefore, reporting under this clause does not arise;

(b) As per the information and explanations provided to us by the management, the Company has not been declared as a willful defaulter by any bank or financial institution or other lender;

(c) The Company does not have any term loans during the year or as at the reporting date. Therefore, reporting under this clause is not applicable;

(d) The Company has not raised any funds on short-term basis during the year. Therefore, reporting under this clause does not arise;

(e) The Company has not received any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under this clause does not arise;

10) (a) The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under this clause is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under this clause is not applicable;

11) (a) As per the information and explanation provided by the management of the company, no fraud by the company or fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) We have considered whistle-blower complaints if any, received during the year by the Company. However, no such complaints have brought to our notice by the management of the Company. Therefore, reporting under this clause does not arise;

12) The Company is not a Nidhi Company and hence reporting under this clause 12 (a), (b) and (c) is not applicable;

13) As per the information and explanations provided to us by the management of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

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New Delhi
Chartered Accountants

14) (a) The Company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditor for the period under audit have been considered by the Statutory Auditors;

15) As per the information and explanations given to us by the management, the Company has not entered any non-cash transactions with the directors or persons connected with him, therefore the provisions of section 192 of the Companies Act, 2013 are not attracted and hence, reporting under this clause does not arise;

16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under this clause is not applicable;

(b) The Company is not an NBFC and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, therefore reporting under this clause does not arise;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, reporting under this clause is not applicable;

(d) The Group does not have any CIC as part of the Group;

17) The Company has not incurred any cash losses in the financial year and the immediate preceding financial year, therefore, reporting under this clause does not arise;

18) There has been no resignation of the Statutory Auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material

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New Delhi
Chartered Accountants

uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20) (a) During the year, the Company is not required to transferred any unspent amount to any Funds specified in Schedule VII to the Companies Act, 2013;

(b) During the year, the Company has transferred remaining unspent amount of Rs. 40.73 millions (Previous year Rs. 45.73 million) to a separate Bank Account in compliance of the provisions of Section 135 (6) of the Companies Act, 2013;

21) This report is in relation to the Ind AS Standalone Financial Statements. This clause (21) is for consolidated financial statements hence; it is not applicable.

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

K.G. Somani & Co. LLP
New Delhi
Chartered Accountants

Arihant Jain
Partner
M. No.: 553051
UDIN: **26553051JHSNGD7466**
Place: New Delhi
Date: 28 May 2026

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Oriental Nagpur Betul Highway Limited

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

We have audited the internal financial controls over financial reporting of Oriental Nagpur Betul Highway Limited (ONBHL) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

K. G. Somani & Co. LLP
New Delhi
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K.G. Somani & Co. LLP
New Delhi
Chartered Accountants

Arihant Jain
Partner
Membership No.: 553051
Date: 28 May 2026
Place: New Delhi
UDIN: **26553051JHSNGD7466**

Oriental Nagpur Betul Highway Ltd.
Balance Sheet as at 31 March,2026
(All amounts in ₹ millions unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2a	26.46	33.51
Intangible assets	2b	0.02	0.03
Financial Assets			
Other financial asset	3	16,610.80	17,312.86
Deferred tax Assets (net)	4	-	509.97
Non-current tax assets (net)	5	401.24	394.66
Total non current assets		**17,038.52**	**18,251.02**
Current assets			
Financial Assets			
Investments	6	434.84	843.81
Trade receivables	7	21.30	13.52
Cash and cash equivalents	8	283.17	134.19
Other bank balances other then cash and cash equivalents above	9	-	26.13
Other financial asset	10	8,687.68	10,218.32
Other current assets	11	18.38	17.81
Total current assets		**9,445.36**	**11,053.78**
Total assets		**26,483.88**	**29,304.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	12	181.35	181.35
Other equity	13	9,341.34	10,359.47
Total equity		**9,522.69**	**10,540.81**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	11,133.64	13,817.07
Deferred tax liabilities (Net)	5	1,652.41	
Other financial liabilities	15	436.57	-
Provisions	16	3.44	3.64
Total non -current liabilities		**13,226.06**	**13,820.71**
Current liabilities			
Financial Liabilities			
Borrowings	17	2,689.55	2,808.05
Trade payables	18		
(a) Total out standing dues of micro enterprises and small enterprises		0.75	0.68
(b) Total out standing dues of creditors other than micro enterprises and small enterprises		221.91	107.73
Other financial liabilities	19	802.60	2,007.84
Other current liabilities	20	18.08	17.18
Provisions	21	2.24	1.80
Current tax liabilities (net)	22	-	-
Total Current liabilities		**3,735.13**	**4,943.28**
Total liabilities		**16,961.19**	**18,763.99**
Total equity and liabilities		**26,483.88**	**29,304.80**
Summary of material accounting policy information	1		
The accompanying notes form an integral part of these standalone financial statements	2-48		

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:- 28 May 2026
Place:- New Delhi

K G Somani & Co LLP * Chartered Accountants * New Delhi

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED 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.
Statement of Profit and Loss (including comprehensive income) for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income and gains			
Revenue from Operations	23	4,035.24	4,258.45
Other Income	24	514.07	639.45
Total income and gains		**4,549.31**	**4,897.90**
Expenses and losses			
Operating Expenses	25	1,073.41	1,004.37
Employee benefits expense	26	29.70	28.78
Finance costs	27	1,624.40	1,805.41
Depreciation and amortization expenses	28	7.06	6.24
Other expenses	29	76.88	143.42
Total expenses and losses		**2,811.45**	**2,988.23**
Profit for the period before tax		**1,737.86**	**1,909.67**
Tax expense	30		
Current Tax		303.65	333.66
MAT credit current period		-	(244.76)
Current tax earlier period		3.31	(7.00)
MAT Credit Earlier period		(63.14)	4.89
MAT Credit Written off		2,700.00	-
Deferred tax		(474.47)	71.04
Profit for the period after income tax		**(731.47)**	**1,751.84**
Other Comprehensive Income		0.08	0.47
Total other comprehensive income for the period		**0.08**	**0.47**
Total Comprehensive Income for the period		**(731.39)**	**1,752.31**
Earnings per equity share:	31		
Basic		**(40.33)**	**96.63**
Diluted		**(40.33)**	**96.63**

Summary of material accounting policy information 1
The accompanying notes form an integral part of these standalone financial statements.

This is the 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:- 28 May 2026
Place:- New Delhi

K G Somani & Co LLP
New Delhi
Chartered Accountants

For and on behalf of the Board of Directors

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
NEW DELHI

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.
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

a. Equity Share Capital

1) As at March 31, 2026

Balance at March 31, 2025	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2025	Changes in equity during the year	Balance at March 31, 2026
181.35	-	-	-	181.35

1) As at March 31, 2025

Balance at March 31, 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 March 31, 2025
181.35	-	-	-	181.35

b. Other Equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2025	5,371.00	3,443.66	1,256.64	358.36	(70.18)	10,359.47
Total comprehensive income for the period ended March 31, 2026	(731.39)	-	-	-	-	(731.39)
Dividend Distributed	(863.08)	-	-	-	-	(863.08)
Add :- Transfer from debenture redemption reserve	282.10	-	(282.10)	-	-	-
Add:- Transfer from Deemed Capital Distribution	576.35					576.35
Balance at the end of the reporting period ended March 31, 2026	4,634.97	3,443.66	974.54	358.36	(70.18)	9,341.34

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2024	4,537.39	3,443.66	1,491.82	358.36	(70.18)	9,761.04
Total comprehensive income for the period ended March 31, 2024	1,752.31	-	-	-	-	1,752.31
Dividend Distributed	(1,153.88)	-	-	-	-	(1,153.88)
Add :- Transfer from debenture redemption reserve	235.18	-	(235.18)	-	-	-
Balance at the end of the reporting year ended March 31, 2025	5,371.00	3,443.66	1,256.64	358.36	(70.18)	10,359.47

The accompanying notes are an integral part of these standalone financial statements
This is the 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:- 28 May 2026
Place:- New Delhi

K G Somani & Co LLP * Chartered Accountants * New Delhi

Oriental Nagpur Betul Highway Limited 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.
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit/(loss) for the period before income tax	1,737.86	1,909.67
Adjustments for :		
Other comprehensive income	0.08	0.47
Depreciation	7.06	6.24
Interest on Income	(471.76)	(512.77)
Liability Written Back	(2.12)	-
Interest on Electricity Deposit (MP)	(0.05)	-
Interest income on NSEIL	(0.19)	-
Unwinding interest income on annuity from NHAI	(2,944.52)	(3,217.27)
(Gain) on fair valuation of Mutual funds	2.62	53.62
Profit on redemption of Mutual fund	(39.90)	(126.06)
Interest on Debentures	1,012.18	1,205.03
Interest on Trust Loan	603.95	600.34
Operating Profit before working Capital Changes and other adjustments	**(94.78)**	**(80.73)**
Working capital changes and other adjustments:		
(Decrease)/Increase in Trade payables	114.68	46.66
(Decrease)/Increase in Other Financial Liabilities	(765.54)	(131.53)
(Decrease)/ Increase in Other current liabilities	0.70	(30.51)
(Increase)/ Decrease in Other current assets/other financial assets	1,894.53	72.08
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	2,944.52	4,962.78
(Increase)/ Decrease in Deemed equity	576.35	-
(Increase)/ Decrease in trade receivable	(7.78)	(3.29)
Cash flow from operating activities post working capital changes	**4,662.69**	**4,835.46**
Income taxes paid (net of refund)	(313.54)	(327.03)
Net cash flows generated from operating activities (A)	**4,349.15**	**4,508.44**
B. Cash flow from investing activities		
Sale of current investments	9,392.71	7,699.79
Investment income - Profit on redemption of Mutual fund	39.90	126.06
Purchase of Fixed Assets	-	(9.13)
Sale of Fixed Assets	(0.00)	0.06
Received from FDR Maturity and others	12,413.06	10,772.74
FDR income	499.79	636.99
<u>Outflow</u>		
Purchase of current investments	(9,186.36)	(7,505.30)
Investment in FDR	(12,077.12)	(10,890.45)
Net cash flow (used in)/from investing activities (B)	**1,081.98**	**830.75**
C. Cash flow from financing activities		
Repayment of Non Convertible Debentures	(2,821.00)	(2,360.07)
Dividend Paid	(863.08)	(1,153.88)
Interest Paid on Debentures	(994.61)	(1,189.94)
Interest Paid on Infra Trust Loan	(603.46)	(601.59)
Net cash used in financing activities ©	**(5,282.15)**	**(5,305.48)**
D. Net Changes in Cash and Cash equivalents during the period (A+B+C)	**148.98**	**33.70**
Cash and Cash equivalents at the beginning of the period	134.19	100.49
Cash and Cash equivalents at the end of the period	283.17	134.19
Net Increase/ (Decrease)	**148.98**	**33.70**

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

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

For 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:- 28 May 2026
Place:- New Delhi

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED NEW DELHI

K G Somani & Co LLP New Delhi Chartered Accountants

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.

(All amounts in ₹ millions unless otherwise stated)

A. Computation of Net Distributable Cash Flow at HoldCo/ SPV level:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	4,349.15	4,508.44
Add: Opening cash and cash balance	5,251.26	5,469.84
(+) Cash Flows received from SPV's which represent distribution of NDCF computed as per relevant framework (refer note 1 and 9 below) (relevant in case of HoldCos)	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	539.69	763.04
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following - Applicable capital gains and other Taxes - Related debts settled or due to be settled from sale proceeds. - Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per regulation 18(7) of Invit Regulations or any other relevant provisions of the InvIT regulations'	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(994.61)	(1,189.94)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2,821.00)	(2,360.07)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	(5,147.28)	(5,251.26)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(9.13)
NDCF for HoldCo/SPV's	**1,177.21**	**1,930.92**

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

K G Somani & Co LLP ★ Chartered Accountants ★ New Delhi

Arihant Jain
Partner
Membership No:- 553051
Date:- 28 May 2026
Place:- New Delhi

For and on behalf of the board of directors

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED ★ NEW DELHI

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 Limited

Notes to Standalone Financial Statements for period ended 31.03.2026

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 basisexcept for the following:

i. Assets and liabilities under service concession agreement

ii. Certain financial assets and liabilities measured at fair value (refer accounting policyregarding 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 assumptionsthat affect the amounts reported in the financial statements and notes thereto. The management believesthat 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.

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NAGPUR BETUL HIGHWAY LIMITED NEW DELHI

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 andthe Company has as 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 theasset is created or enhanced.

iii) The customer simultaneously receives and consumes the benefits provided by the Company'sperformance 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, interalia, 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 bea 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 usingWritten down value method (WDV).

*Freehold land held by company as per the requirement of NHAI and the amount of land is nominal henceit 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 (NHAI) 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 (NHAI) 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 (NHAI).

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 makesavailable to the Grantor (NHAI)
b. Revenue from Major resurface obligation and operation and maintenance activity in respect of theassets 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.

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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 futurecash 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 inflowsfrom 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 <u>Financial asset</u>

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 measures 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 financialasset 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 valuedthrough 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.

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Oriental Nagpur Highway Limited New Delhi

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 thestatement 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'sbalance 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.

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LIMITED

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 recognizedto 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 associatedwith 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 toarrive at the fair value of financial asset (revenue) relating to the Construction services rendered under theconcession 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.

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Oriental Nagpur Betul Highway Limited New Delhi

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 on 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 theCompany.

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 paymentsare 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 equities 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 pershare 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 assumingthe conversion of all dilutive potential equity shares.

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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 onlease 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 mighthave 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.

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Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for the year ended 31 March 2026
(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	-	-	-	9.13	-	9.13
Less: Disposals/Adjustment	-	-	(0.39)	-	-	(0.39)
Balance as at 31 March 2025	**0.09**	**0.00**	**175.08**	**19.24**	**0.75**	**195.16**
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 31 March 2026	**0.09**	**0.00**	**175.08**	**19.24**	**0.75**	**195.16**
Accumulated Depreciation & Amortization						
Balance as at 31 March 2024	-	**0.00**	**145.46**	**9.59**	**0.70**	**155.75**
Charge for the Period	-	-	5.43	0.78	0.00	6.22
Less: Disposals/Adjustment	-	-	(0.33)	(0.00)	-	(0.33)
Balance as at 31 March 2025	-	**0.00**	**150.57**	**10.37**	**0.70**	**161.65**
Charge for the Period	-	-	4.44	2.61	-	7.05
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 31 March 2026	-	**0.00**	**155.01**	**12.98**	**0.70**	**168.69**
Net Carrying Amount						
Balance as at 31 March 2024	**0.09**	-	**30.00**	**0.52**	**0.05**	**30.66**
Balance as at 31 March 2025	**0.09**	-	**24.51**	**8.87**	**0.05**	**33.51**
Balance as at 31 March 2026	**0.09**	-	**20.07**	**6.26**	**0.05**	**26.46**

Note 2b:- Intangibles

Gross Carrying Amount	
Balance as at 31 March 2024	0.07
Additions	-
Balance as at 31 March 2025	0.07
Additions	-
Balance as at 31 March 2026	0.07
Accumulated Depreciation & Amortization	
Balance as at 31 March 2024	**0.02**
Charge for the Period	0.02
Balance as at 31 March 2025	**0.04**
Charge for the Period	0.01
Balance as at 31 March 2026	**0.05**
Net Carrying Amount	
Balance as at 31 March 2024	**0.05**
Balance as at 31 March 2025	**0.03**
Balance as at 31 March 2026	**0.02**

a Property, plant and equipment have been pledged as security for liabilities.
b The title deeds of all the immoveable properties are held in the name of company.
c The company has not revalued any of its property, Plant and Equipment and Intangible Assets till date.

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Oriental Nagpur Betul Highway Ltd. New Delhi

Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for the year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Note 3:- Other Non Current financial assets		
Unsecured- considered good		
Annuity receivable	15,150.00	17,045.05
Security Deposit	8.56	8.37
FDR with maturity more than 12 months*	1,452.24	259.44
	16,610.80	**17,312.86**
Note:		
(i) Movement in receivables under service concession arrangements:		
Opening balance	**17,045.05**	**18,790.56**
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHAI')	2,944.52	3,217.27
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(4,839.57)	(4,962.78)
Closing balance	**15,150.00**	**17,045.05**
Note 4:- Deferred tax Assets/(Deferred tax Liabilities)		
A. Deferred tax liabilities on account of -		
Application of Service Concession Agreement	(2,342.89)	(3,122.66)
Debenture balances	(7.50)	(15.66)
Gain on Fair Valuation of Investment	(0.06)	(0.98)
Deferred liability	(26.47)	
B.Deferred tax assets on account of -		
Gratuity & Leave provision	1.00	1.30
Property, Plant & Equipment	2.38	3.25
Total	**(2,373.54)**	**(3,134.75)**
MAT Credit Entitlement		
A.Y. 2016-17	-	104.76
A.Y. 2017-18	255.25	437.22
A.Y. 2018-19	368.79	368.79
A.Y. 2019-20	97.09	527.02
A.Y. 2020-21	-	535.44
A.Y. 2021-22	-	429.05
A.Y. 2022-23	-	369.89
A.Y. 2023-24	-	341.60
A.Y. 2024-25	-	286.18
A.Y. 2025-26	-	244.76
	721.13	**3,644.72**
Net Deferred Tax Liabilities/Assets	**(1,652.41)**	**509.97**

Note:

The Finance Bill, 2026 proposes to permit utilisation of accumulated MAT credit against tax payable under the concessional tax regime, subject to specified limits. Based on its evaluation of the available options, one of the subsidiary of Trust namely ONBHL expects to utilise MAT credit to the extent of ₹ 721.13 million out of the total balance outstanding as at 31 March 2026. Inline with Ind AS 12 - Income Taxes, an entity shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available. Accordingly, the ONBHL has recognised a write-off of MAT credit amounting to ₹ 2,700.00 million during the year ended 31 March 2026.

Note 5:- Non-current tax assets		
Income Tax Refundable - net of Provision	401.24	394.66
	401.24	**394.66**
Note 6:- Current Investment		
Unquoted- Axis Overnight Fund- Direct Growth Plan-(As at 31st March'2026 304991.758 units (NAV 1425.7349)(As at 31st March 2025 191465.311 units (NAV 2,883.5986)	434.84	552.11
Unquoted - ICICI Liquid Fund - DP Growth -(As at 31st March 2025 2,38,859.485 units (NAV 383.8953)	-	91.70
Unquoted - Axis overnight Fund -(As at 30th Sep 2025 3,06,202 Units (NAV 1389.0407)	-	-
	434.84	**643.81**
Aggregate Amount of unquoted Investments & Market value thereof.	**434.84**	**643.81**

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	As at 31 March 2026	As at 31 March 2025
Note 7:- Trade receivables		
Trade Receivables	30.60	22.82
Allowance for doubtful trade receivables	(9.30)	(9.30)
Total Receivables	**21.30**	**13.52**
Sub Classified as:-		
Trade Receivables Considered good-secured	-	-
Trade Receivables Considered good-Unsecured	30.60	22.82
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 31 March 2026	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	-	17.53	-	-	0.56	12.51	30.60
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	-	-	-	-	-	(9.30)	(9.30)
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

As at 31 March 2025	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	8.30	-	-	3.31	1.71	-	13.52
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:-

(i) Refer note 33- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 34- Financial Risk Management of assessment of expected credit losses.

	As at 31 March 2026	As at 31 March 2025
Note 8:- Cash and Cash Equivalent		
Balances with Banks:		
Current Accounts	78.52	134.19
Deposits Account - FDR	204.65	-
	283.17	**134.19**
Note 9:- Bank balances other then cash and cash equivalents		
Other Bank Balance		
FDR	-	26.13
	-	**26.13**

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	As at 31 March 2026	As at 31 March 2025
Note 10:- Other Current financial Asset (Unsecured, Considered good)		
~~Annuity receivable~~	~~5,569.17~~	~~5,569.17~~
FDR	3,118.51	4,649.15
	8,687.68	**10,218.32**
Note:		
Movement in annuity receivable		
Opening Balance	**5,569.17**	**5,569.17**
Add: Revenue from Operations & Maintenance of Road	988.08	844.10
Add:Modification Gain	-	9.12
Less:Modification Loss	(11.65)	-
Add: Transfer of receivables from non-current other financial assets to current other financial assets	4,839.57	4,962.78
Less: Tax deducted by NHAI on Annuity payments	(116.32)	(116.32)
Less: Annuity received from National Highway Authority of India ('NHAI')	(5,699.68)	(5,699.68)
Closing Balance	**5,569.17**	**5,569.17**
Note 11:-Other current assets		
Advance to Creditors	0.53	0.01
Prepaid expenses	6.31	8.11
WCT/GST - recoverable / adjustable	11.54	9.69
	18.38	**17.81**
Note 12:- Equity Share Capital		
Authorized:		
1,90,00,000 (March 31, 2025 - 1,90,00,000) Equity Shares of Rs. 10/- each	190.00	190.00
Issued, Subscribed and fully paid-up:		
1,81,34,500 (March 31, 2025- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35
	181.35	**181.35**
(a) Reconciliation of number of shares		
Equity Shares		
At the beginning of the year		
-In Numbers	18.13	18.13
- in Rupees	181.35	181.35
Issued during the period		
-In Numbers	-	-
- in Rupees	-	-
Balance as at the end of the period		
-In Numbers	18.13	18.13
- in Rupees	181.35	181.35

(b)Rights, Preference and restrictions attached to Shares

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

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company and ultimate holding Company/ Trust		
18134494 (March 31, 2025: 18134494) equity shares are held by Oriental Infratrust.	181.35	181.35
(d) Details of shareholders holding more than 5% shares in the Company		
Equity shares of Rs. 10 each fully paid		
Equity shares are held by Oriental Infratrust.	18.13	18.13
% of Holding	100%	100%

(e) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the year ended March 31, 2026.

Details of promoter shareholding

Name of promoter	As at 31 March 2026			As at 31 March 2025		
	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

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	As at 31 March 2026	As at 31 March 2025
Note 13:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	5,371.00	4,537.39
Net profit for the period	(731.39)	1,752.31
Less:- Dividend Distribution	(863.08)	(1,153.88)
Add :- Transfer from debenture redemption reserve*	282.10	235.18
Net surplus in the statement of profit and loss	**4,058.62**	**5,371.00**
Reserve on Redemption of Deemed Capital Contribution and Distribution		
Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07
Amount Transfer from Deemed Capital Distribution	576.35	-
	934.71	**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	1,256.64	1,491.82
Less : Transfer to retained earning*	(282.10)	(235.18)
Closing Balance	**974.54**	**1,256.64**
Deemed Distribution of Equity to Fellow Subsidiaries	**(70.18)**	**(70.18)**
Total	**9,341.34**	**10,359.47**

Nature and purpose of other reserves

Surplus/(deficit) in the statement of profit and Loss

Amount of retained earnings represents accumulated profit & losses of company as on the date of Balance sheet.Such profit and loss after adjustment of payment of dividend, transfer of any reserve as required by statue.

Reserve on redemption of deemed capital contribution andDeemed Distribution of Equity to Fellow Subsidiaries

This includes the equity component of the long term loan taken from related parties in earlier years . The equity component represents the interest- free feature of the loan.

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, 2013, 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.97,45,40,000/-.

Note 14:- Non Current Borrowings		
(i) Bonds/ Debentures		
Debentures (Secured)		
8.28% Non Convertible Debentures - A	6,015.09	8,311.52
8.78% Non Convertible Debentures - B	661.67	914.07
9.00% Non Convertible Debentures - C	353.36	487.96
(ii) Loans from Related Parties		
Loan from trust		
Oriental InfraTrust*	4,103.52	4,103.52
	11,133.64	**13,817.07**

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

Note 15:- Provisons		
Gratuity payable	2.35	2.46
Leave Encashment payable	1.09	1.18
	3.44	**3.64**
Note 16:- Other financial liabilities		
Deferred Liability to OSE	436.57	-
	436.57	**-**
Note 17:- Current Borrowings (Unsecured)		
(i) Bonds/ Debentures		
Debentures (Secured)		
Current Maturity - Non Convertible Debentures	2,689.55	2,808.05
	2,689.55	**2,808.05**

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	As at 31 March 2026	As at 31 March 2025
Note 18:- Trade payables		
- Total out standing dues of micro enterprises and small enterprises (Refer Note Below)	0.75	0.68
- Total out standing dues of creditors other than micro enterprises and small enterprises*	221.91	107.73
Less:- Allowance for doubtful creditors	-	-
	221.91	**107.73**
* includes amounts due to related parties	220.77	106.33
Others	0.64	1.40
	221.40	**107.73**

Ageing schedule of trade payables

As at 31 March 2026	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	0.75	0.01	-	-	-	0.75
Others	7.72	194.02	4.92	1.45	13.80	221.91
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

As at 31 March 2025	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	0.67	0.00	-	-	-	0.68
Others	83.22	20.00	2.53	1.72	0.26	107.73
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

Note:-
(i) Refer note 34- Financial Risk Management of assessment of expected credit losses.

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

	As At 31 March 2026	As At 31 March 2025
a) The principal amount remaining unpaid to any supplier at the end of the period	0.75	0.68
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.

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	As at 31 March 2026	As at 31 March 2025
Note 19:- Other Current financial liabilities		
Interest accrued on debentures	2.25	2.82
Provision for Expenses - CSR	41.43	128.70
Interest accrued on Trust Loan	300.33	299.84
Claim payable to OSE	364.29	364.29
Deferred Liability to OSE	77.50	1,198.25
Salary payable	0.02	0.02
Insurance claim payable to OSE	3.02	0.15
Other payables	13.77	13.77
	802.60	**2,007.84**
Note 20:- Other current liabilities		
Statutory dues -		
- TDS & other Liabilities	17.68	16.74
- ESI & PF payable	0.40	0.44
	18.08	**17.18**
Note 21:- Provisions		
Provision for expense	1.71	1.71
Gratuity payable	0.47	0.05
Leave encashment payable	0.06	0.05
Provision for MMR	-	-
	2.24	**1.80**
Note No 22: Current Tax Liability (Net)		
Provision for Income Tax net of advance Tax	-	-
	-	-

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Note 23:- Revenue From Operations		
Revenue From Operations (A)		
Revenue from Operations & Maintenance of Road	988.08	844.10
Unwinding Interest Income on Annuity from NHAI	2,944.52	3,217.27
Other Operating Revenue (B)		
Utility & Change of Scope Work Receipts (net)	102.64	187.96
Modification Gain on Annuity	-	9.12
Total (A+B)	**4,035.24**	**4,258.45**
Disaggregation of Revenue		
Revenue based on Geography		
Domestic	4,035.24	4,258.45
Export	-	-
Revenue from Operations	**4,035.24**	**4,258.45**
Revenue based on Business Segment		
Annuity	3,932.60	4,070.49
Other Corresponding Activities on the same project	102.64	187.96
Total Revenue from Operation	**4,035.24**	**4,258.45**
Note 24:- Other income		
Interest Received on FDR	471.76	512.77
Interest on Electricity Deposit (MP)	0.05	0.06
Interest income on NSEIL	0.19	0.20
Profit on sale of Mutual funds	39.90	126.06
Insurance Claim Received	0.05	-
Gain on fair value of Investment	-	-
Balance Written Back	0.01	-
Profit on Sale of Fixed Assets	-	0.25
Scrap Sale	-	0.11
Liability Written Back	2.12	-
EHS expenses	-	-
	514.07	**639.45**
Note 25:- Operating Expenses		
Utility & Change of Scope Work Expenses	102.64	187.96
Operation & Maintenance exp	242.09	230.46
Major Maintenance obligation exp	615.25	585.95
EPC exp	101.78	-
Modification Loss on Annuity	11.65	-
	1,073.41	**1,004.37**
Note 26:- Employee benefits expense		
Salaries, wages and bonus	26.55	25.55
Contribution to provident & other funds	2.76	2.62
Gratuity	0.39	0.41
Leave encashment	-	0.21
	29.70	**28.78**
Note 27:- Finance Costs		
Bank & Finance Charges	0.46	0.05
Interest on Debentures	1,012.18	1,205.03
Interest on Trust Loan	603.95	600.34
Interest on Late payment of Statutory Dues and income tax	0.05	-
Unwinding Finance Cost on Deferred Liability to OSE	7.77	-
	1,624.40	**1,805.41**
Note 28:- Depreciation		
Depreciation and amortization expenses	7.06	6.24
	7.06	**6.24**

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Note 29:- Other expenses		
Loss on fair value of Investment	2.62	53.62
Independent Consultancy Fees	3.23	4.24
Security Trustee Fees	1.00	1.00
NCD Annual Listing Fees	1.18	1.18
Processing & Annual Custodial Fees	0.58	0.13
NSDL Connectivity Charges	0.33	0.41
Legal & Professional Charges	8.76	6.46
Business support charges	2.00	2.00
Insurance Expenses	14.91	16.12
Concession fees	-	0.00
Travelling & Conveyance Expenses	-	0.03
CSR Expense	40.73	45.73
Rent ,Rates & Taxes	0.02	3.48
EHS expenses	-	7.24
Misc Expenses	0.18	0.12
Cost Audit Fees	0.06	0.07
Auditors Expense	1.27	1.59
	76.88	**143.42**
Payments to the Auditors as		
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	0.06	0.06
Certification work	0.27	0.46
Limited Review Fees	0.57	0.70
Reimbursement expenses	0.07	0.08
	1.27	**1.59**

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Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Note 30:- Tax Expense		
Current Tax (MAT)	303.65	333.66
Current Tax Earlier period	3.31	(7.00)
MAT Credit adjustment related earlier year	(63.14)	4.89
MAT Credit for current year	-	(244.76)
Mat Credit Written off	2,700.00	-
Deferred Tax	(474.47)	71.04
Total Income Tax Expense	**2,469.34**	**157.83**
Reconciliation of Effective Tax Rate on Profit before Income Tax		
Enacted Income Tax rate	34.94%	34.94%
Profit Before Tax	1,737.86	1,909.67
Current Tax expense	607.28	667.31
Tax effect of the amounts which are not deductible/ taxable in calculating taxable income		
Non deductable differences	(211.78)	(442.65)
MAT Credit recognized	2,700.00	(85.53)
Others	(59.84)	(2.11)
Total income tax expense/ credit	3,035.66	137.02
Difference	(566.32)	20.81
Unutilized tax losses and credits	**Nil**	**Nil**
- Unutilized tax losses		
No carry forward of losses, hence this disclosure is not applicable.		
- Minimum alternate tax		
Unutilized MAT credit	721.13	3,644.72

Tax credits have been recognized on the basis that recovery is probable in the foreseeable future. This recognized MAT credit expires, if unutilized, based on the year of origination as follows:

Year of origination	Year of Expiry		
31 March 2016	31 March 2031	-	104.76
31 March 2017	31 March 2032	-	437.22
31 March 2018	31 March 2033	-	368.79
31 March 2019	31 March 2034	-	527.02
31 March 2020	31 March 2035	-	535.44
31 March 2021	31 March 2036	-	429.05
31 March 2022	31 March 2037	-	369.89
31 March 2023	31 March 2038	172.50	341.60
31 March 2024	31 March 2039	286.18	286.18
31 March 2025	31 March 2040	262.44	244.76

Note 31:- Earning Per Share

The Computation of basic/ diluted earning/ (loss) per share is set below		
Net Profit / Loss after current & deferred tax	**(731.39)**	**1,752.31**
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	**(40.33)**	**96.63**

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Note:-32 Employee benefit obligations

Particulars	31 March 2026		31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	0.47	2.35	0.05	2.46
Leave encashment	0.06	1.09	0.05	1.18
Total	**0.53**	**3.44**	**0.09**	**3.64**

A Disclosure of gratuity

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

Description	31 March 2026		31 March 2025	
Current service cost	0.22		0.22	-
Past Service Cost including curtailment Gains/Losses	-		-	-
Net interest cost (income)	0.18		0.19	-
Net impact on profit (before tax)	**0.39**		**0.41**	-
Actuarial loss/(gain) recognised during the year	(0.08)		(0.47)	-
Amount recognised in total comprehensive income	**0.31**		**(0.06)**	-

(ii) Change in the present value of obligation:

Description	31 March 2026		31 March 2025	
Present value of defined benefit obligation as at the beginning of the year	2.50		**2.63**	-
Current service cost	0.22		0.22	-
Past Service Cost including curtailment Gains/Losses	-		-	-
Interest cost	0.18		0.19	-
Benefits paid	-		(0.06)	-
Actuarial loss/(gain)	(0.08)		(0.47)	-
Present value of defined benefit obligation as at the end of the year	**2.82**		**2.50**	-

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

Description	31 March 2026		31 March 2025	
Present value of funded obligation as at the end of the year	2.82		2.50	-
Fair value of plan assets as at the end of the period funded status	-		-	-
Unfunded/funded net liability recognized in balance sheet	**2.82**		**2.50**	-

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

Description	31 March 2026		31 March 2025	
Actuarial (gain)/loss from change in demographic assumption		-		-
Actuarial (gain)/loss from change in financial assumption		(0.14)		0.04
Actuarial (gain)/loss from experience adjustment		0.06		(0.04)
Total actuarial (gain)/loss		**(0.08)**		**0.01**

(v) Actuarial assumptions

Description	31 March 2026	31 March 2025
Discount rate	7.78%	7.04%
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	31 March 2026	31 March 2025
Service cost	0.23	0.24
Interest cost	0.22	0.18
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	**0.45**	**0.41**

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(vii) **Sensitivity analysis for gratuity liability**

Description	31 March 2026	31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	2.82	2.50
- Impact due to increase of 0.5 %	(0.09)	(0.09)
- Impact due to decrease of 0.5 %	0.10	0.10
Impact of change in salary increase		
Present value of obligation at the end of the year	2.82	2.50
- Impact due to increase of 0.5 %	0.10	0.10
- Impact due to decrease of 0.5 %	(0.09)	(0.09)

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	31 March 2026	31 March 2025
Within next 12 months	0.47	0.04
Between 1-5 years	0.96	1.21
Beyond 5 years	1.39	1.25

B Leave encashment

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

Description	31 March 2026	31 March 2025
Current service cost	0.19	0.22
Interest cost	0.09	0.08
Actuarial loss/(gain) recognised during the year	(0.30)	(0.09)
Amount recognised in the statement of profit and loss	**(0.02)**	**0.21**

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Note 33:- Fair value disclosures

i) Fair values hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	434.84	-	-	**434.84**

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	643.81	-	-	**643.81**

Valuation process and technique used to determine fair value

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

(ii) Fair value of instruments measured at amortized cost

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

Particulars	Level	31st March 2026		31st March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	-	-	-	-
Other financial assets	Level 3	20,727.72	20,727.72	22,622.59	22,622.59
Total financial assets		**20,727.72**	**20,727.72**	**22,622.59**	**22,622.59**
Financial liabilities					
Borrowings	Level 3	11,894.82	11,894.82	15,696.22	15,696.22
Total financial liabilities		**11,894.82**	**11,894.82**	**15,696.22**	**15,696.22**

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

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.

(ii) The fair values of the Company's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

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

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Note 34:- **Financial risk management**

i) Financial instruments by category

Particulars	31st March 2026			31st March 2025		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	434.84	-	-	643.81	-	-
Trade receivables	-	-	21.30	-	-	13.52
Other financial assets - Annuity receivable	-	-	5,569.17	-	-	5,569.17
Loans	-	-	-	-	-	-
Cash and cash equivalents	-	-	283.17	-	-	134.19
Other bank balances	-	-	-	-	-	26.13
FDR with maturity more than 12 months	-	-	1,452.24	-	-	259.44
Total	**434.84**	-	**7,325.88**	**643.81**	-	**6,002.45**
Financial liabilities						
Borrowings and other financial liabilities	-	-	11,894.82	-	-	15,696.22
Trade payables	-	-	221.91	-	-	107.73
Total	-	-	**12,116.72**	-	-	**15,803.95**

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

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a) Credit risk management

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

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

Assets under credit risk –

Credit rating	Particulars	31st March 2026	31st March 2025
A: Low	Investments	434.84	643.81
	Cash and cash equivalents	283.17	134.19
	Other bank balances	-	26.13
	FDR with maturity more than 12 months	1,452.24	259.44
	Trade receivables (NHAI)	21.30	13.52
	Other financial asset (annuity receivable)	5,569.17	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.

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a) **Financing arrangements**

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

Floating rate	31st March 2026	31st March 2025
- Expiring within one year	-	-
- Expiring beyond one year	-	-
	-	-

b) **Maturities of financial liabilities**

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

31st March 2026	Not Due	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings including interest*	-	2,688.90	4,567.90	2,461.41	4,103.52	13,821.73
Trade payable	8.47	194.02	4.92	1.45	13.80	222.66
Total	**8.47**	**2,882.92**	**4,572.82**	**2,462.86**	**4,117.32**	**14,044.39**

31st March 2025	Not Due	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	83.89	20.01	4.25	0.26	-	108.41
Total		**3,514.35**	**7,137.83**	**5,372.74**	**2,566.16**	**18,674.96**

C) **Market Risk**

a) **Interest rate risk**

i) **Liabilities**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

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

Particulars	31st March 2026	31st March 2025
Loan from related parties	4,103.52	4,103.52
Variable rate borrowing	-	-
Fixed rate borrowing	9,719.66	12,521.60
Total borrowings	**13,823.19**	**16,625.12**
Amount disclosed under other current financial liabilities	802.60	2,007.84
Amount disclosed under borrowings	**13,020.58**	**14,617.28**

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

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Oriental Nagpur Betul Highway Limited New Delhi

Sensitivity

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

Particulars	31st March 2026	31st March 2025
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

Particulars	31st March 2026	31st March 2025
Mutual Funds		
Net assets value – increase by 100 bps	4.35	6.44
Net assets value – decrease by 100 bps	(4.35)	(6.44)

Note 35:- Capital management

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents excluding discontinued operations.

(a) Debt equity ratio

Particulars	31st March 2026	31st March 2025
Borrowings	12,087.77	16,205.36
Total equity	9,522.69	10,540.81
Net debt to equity ratio	**1.27**	**1.54**

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Summary of Material accounting policy information and other explanatory information for the year ended 31 March 2026
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Note 36:- Assets pledged as security
The carrying Amount of assets pledged as security for current and non current borrowings are:-

Particulars	As At 31 March 2026	As At 31 March 2025
Current		
Investments	434.84	643.81
Trade receivables	21.30	13.52
Cash and cash equivalents	283.17	134.19
Other bank balances	-	26.13
FDR with maturity more than 12 months	1,452.24	259.44
Other financial asset	8,687.68	10,218.32
Loan	-	-
Total current assets pledged as security	**10,879.23**	**11,295.41**
Non-current		
Property, Plant and Equipment	26.46	33.61
Intangible assets	0.02	0.03
Loans	8.56	8.37
Other financial asset (annuity receivable)	15,150.00	17,045.05
Total non-currents assets pledged as security	**15,185.04**	**17,086.96**
Total assets pledged as security	**26,064.27**	**28,382.37**

Note 37 :- Details of Corporate Social Responsibility - (CSR) Expenditure

As on 31st March 2026

Corporate social responsibility expenses:	31' March 2026	31' March 2025	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	40.73	45.73	48.67	54.18	15.51	-
(b) Amount spent during the year in cash on corporate social responsibility	128.00	35.04	1.29	18.59	15.51	-
(c) Unspent Amount deposited to separate account on Account of Ongoing project in pursuance of Section 135(5).	40.73	10.69	47.38	35.59	-	-
(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 Incuding Previous Years Shortfall	-	-	-	-	-	-
(f) Reason for Shortfall	-	-	-	-	-	-

(g) Nature of CSR Activities.

The company has donated money to charitable trust Sansthanam Abhay Danam to carry out various CSR activities like saving Birds & animals, Ayurvedic, Naturopathy,education.

(h) Details of Related Party Transactions, if any.
(i) Provision made with respect to a liability incurred by entering into a contractual obligation.

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Note 38:- Reconciliation of Financing Activities in Cash Flow Statement

Net Debt Reorganization

Particulars	31 March 2026				31 March 2025			
	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)
Carrying amount of debt at the beginning of the year/period	-	12,521.60	4,103.52	-	-	14,866.02	4,103.52	-
Additional borrowings during the year/period	-	-	-	-	-	-	-	-
Repayments during the year/period	-	(2,821.00)	-	-	-	(2,360.07)	-	-
Other adjustments/settlements during the year/period	-	-	-	-	-	-	-	-
- Impact in equity	-	-	-	-	-	-		-
- Unwinding of interest	-	19.07	-	-	-	15.65	-	-
Carrying amount of debt at the end of the year/period	**-**	**9,719.67**	**4,103.52**	**-**	**-**	**12,521.60**	**4,103.52**	**-**

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Note 39:- Revenue from contracts with customers

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	Year ended 31 March 2026	Year ended 31 March 2025
(A) Operating revenue		
(a) Engineering, Procurement and Construction Contracts & Change of Scope	1,090.72	1,041.18
(b) Toll income from Expressway	-	-
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	2,944.52	3,217.27
(d) Claim Income (Sold to Oriental Structural Engineers Pvt Ltd)	-	-
Total revenue	**4,035.24**	**4,258.45**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2026 and 31 March 2025:

S.No.	Types of Products by Nature	Types of Services by timing	Year ended 31 March 2026	Year ended 31 March 2025
1	Goods/Service	At the point of time	1,090.72	1,041.18
2	Goods/Service	Over the period of time	2,944.52	3,217.27

2 **Assets and liabilities related to contracts with customers**
The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2026	As at 31 March 2025
	Current	Current
Contract assets		
Trade receivables	21.30	13.52
Receivables under service concession arrangements	20,719.17	22,614.22
Total	**20,740.47**	**22,627.74**

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.

Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for the quarter and year ended 31 March 2026
(All amounts in ₹ millions unless otherwise stated)

Note :- 40
Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Remarks
				Ratio	Ratio	
Current ratio		Current assets	Current liabilities	2.53	2.24	
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	1.45	1.58	
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)	0.20	0.89	
Return on equity ratio		Profit after tax	Average of total equity	1.48%	4.28%	
Inventory turnover ratio		Costs of materials consumed	Average inventories	NA	NA	
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	0.05	0.05	
Trade payables turnover ratio		Purchases + other expenses	Average trade payables	2.03	3.39	There is reduction in utility and cos expenses as compared to previous year
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities	0.71	0.70	
Net profit ratio		Profit after tax	Revenue from operations	-18%	41%	
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]	13.25%	13.70%	
Return on investment		Income generated on investments	Average investments	1.40%	2.36%	There is less investment as compared to previous year

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Note 41:- 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 Byepass 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
Rajiv Chowk-Sohna Highway Private Limited.

Key Managerial Personnel
Mr. Rajesh Yadav (Whole Time Director & CEO)
Mr. Ranveer Sharma (Director)
Mr. Vikas Mohan (CFO)
Mr. Deepak Kukreja (Independent Director)
Mrs. Monika Kohli (Independent Director)
Mrs. Smita Rastogi (Independent Director)
Mr. Amit Kumar (Company Secretary)

A. Transaction with Related party

	Year ended 31 March 2026	Year ended 31 March 2025
Oriental Structural Engineers Pvt. Ltd.		
Change of Scope & Utility Expenses	102.64	187.96
EPC Expenses	101.78	
Repair & Maintenance/Operation and Maintenance	242.09	230.46
Reimbursement of Expenses	16.79	9.26
Major Maintenance exp	615.25	585.95
Payment for deferred Liability	113.49	128.34
Oriental InfraTrust		
Interest on Infra Trust Loan	603.95	600.34
Dividend Paid	863.08	1,153.88

	Year ended 31 March 2026	Year ended 31 March 2025
B. Balances Outstanding		
Oriental Structural Engineers Pvt. Ltd.		
Balances outstanding		
Trade Payable	219.94	105.51
Deferred Liability to OSE	514.07	1,198.25
Insurance claim payable to OSEPL	3.02	0.15
Claim payable to OSE	364.29	364.29
Oriental Tollways Pvt. Ltd.		
Trade Payable	0.83	0.83
Oriental InfraTrust		
Balances outstanding		
Loan Payable	4,103.52	4,103.52
Interest Payable	300.33	299.84

Note 42:- Event Occurring after balance Sheet Date	NIL	NIL

Note:- 43 Contingent Liabilities

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

Note:-	Year ended 31 March 2026	Year ended 31 March 2025
(a) Details		
(AY 20-21)	40.58	40.58
(AY 21-22)	174.40	174.40
(AY 22-23)	1,088.30	1,088.30

In addition to the matters included in the table above,

(a) one of the subsidiary company of the Trust, has received an order confirming a GST demand of ₹4,032.41 million (including penalty) on annuity income received from NHAI under the Design-Build-Finance-Operate-Transfer ('DBFOT') model for financial year 2019-20 to financial year 2022-23. Basis the assessment done by the management and independent legal opinion obtained from legal expert, the management is of the opinion that the annuity received up to 31 December 2022 is not liable to GST and, in any case, any liability crystallized would be recoverable from NHAI under the concession agreement and hence no liability is expected to devolve on the Trust.

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ORIENTAL NAGPUR BETUL HIGHWAY LIMITED NEW DELHI

Oriental Nagpur Betul Highway Ltd.
Summary of Material accounting policy information and other explanatory information for the year ended 31 March 2026
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Note 44:- Capital Commitments

Note 45:- Segment Reporting
~~The company being engaged in design, finance, maintenance, operates and transfer of road (DBFOT) does not have more than one reportable segments as~~ per Ind AS 108 "Operating Segment". Further the company is carrying its business in only one geographical area segment.

Note 46:- Accounting Pronucements
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 Provisons, contingent liability and contignent Assets- The provisions and contingent Liabilities are recognised and measured according to the IND AS 37.
iii)IND AS 16 Property , Plant & Equipment- The recognisation of carrying amount and impairement are measured according to IND AS 16

Note 47:- Other Disclosures

a) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder

b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

d) The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

e) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.

f (i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.

i) The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

Note 48:- Approval of Financial Statements
The financial statements were authorized by the Board of Directors on 28 May 2026

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

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED NEW DELHI

K G Somani & Co LLP New Delhi Chartered Accountants

Arihant Jain
Partner
Membership No:- 553061
Date:- 28 May 2026
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
Summary of Material accounting policy information and other explanatory information for the year ended 31 March 2026
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Disclosures as required by SEBI Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

A **Capitalisation statement**

Particulars	Pre-issue as at	As adjusted for issue*
Non-current borrowings (refer note 14)	11,133.64	
Current borrowings (refer note 16)	2,689.55	
Total debt (A)	**13,823.19**	
Initial settlement amount	-	
Share Capital (refer note 12)	181.35	
Other equity (refer note 13)	9,341.34	
Total equity (B)	**9,522.69**	
Debt to Capital ratio [A/(A+B)]	**0.59**	

B Debt payment history

1 Oriental Nagpur Betul Highway Ltd ('ONBHL')

Particulars	**31 March 2026**		
	Term loans	**Non-convertible debentures**	**Loans from related parties**
Carrying amount of debt as at 01 April 2025	**-**	**12,521.60**	**4,403.36**
Additional borrowings during the period	-	-	-
Repayments during the period	-	(3,815.61)	(603.46)
Interest Accrued on borrowings	-	1,012.18	603.95
Transaction Cost charged off	-	1.50	-
Carrying amount of debt as at 31 March 2026	**-**	**9,719.66**	**4,403.85**

Particulars	**31 March 2025**		
	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 year	-	-	-
Interest accrued on borrowings during the year	-	(3,550.01)	(601.59)
Repayments during the year	-	1,205.03	600.34
Transaction cost charged off	-	(2.82)	-
Carrying amount of debt as at 31 March 2025	**-**	**12,521.60**	**4,403.36**

Oriental Nagpur Betul Highway Ltd
Summary of Material accounting policy information and other explanatory information for the quarter and year ended 31 March 2026
(All amounts in ₹ unless otherwise stated)

Disclosure of Net Asset Value (NAV)

Statement of net assets at fair value as at 31 March 2026: -

Particulars	Book value	Fair value
A. Assets	26,483.88	27,276.19
B. Liabilities (at book value)	16,961.19	16,961.19
C. Net assets (A-B)	9,522.69	10,315.00

Statement of net assets at fair value as at 31 March 2025: -

Particulars	Book value	Fair value
A. Assets	29,304.80	29,409.43
B. Liabilities (at book value)	18,763.99	18,763.99
C. Net assets (A-B)	10,540.81	10,645.44

Fair values of total assets relating to Oriental Nagpur Betul Limited as at 31 March 2026 as disclosed above are solely based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income for the period/year (As per the Standlone Statement of Profit and Loss)	(731.39)	1,752.31
Add: Other changes in fair value for the period/year *	792.31	104.63
Total return	**60.91**	**1,856.94**

* In the above statement, other changes in fair value for the Period ended 31 March 2026 has been computed based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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:- 28 May 2026
Place:- New Delhi

K G Somani & Co LLP Chartered Accountants New Delhi

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED 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