

OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

February 14, 2023

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Ref: Symbol: OSEINTRUST

Subject: Outcome of the Meeting of the Investment & Finance Committee, Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited (the “Investment Manager of Oriental InfraTrust”) held on February 14, 2023

Dear Sir/Ma'am,

With reference to our intimation letter dated February 09, 2023, regarding the date of Meeting of Investment & Finance Committee, Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited. We wish to inform you that a Meeting of Investment & Finance Committee, Audit Committee and Meeting of the Board of Directors of OIT Infrastructure Management Limited acting in the capacity of Investment Manager of Oriental InfraTrust was held today wherein the Board inter-alia amongst other Operation matters including the operational report considered and approved the following price sensitive matters;

1. Approved and took note of Operational Report of Oriental InfraTrust for the quarter ended December 31, 2022.
2. Approved and took note of Limited Review and abstract of Balance Sheet, Profit & Loss Statement and Cash Flow Statements for the Trust on consolidated basis in conformity with Ind AS and IFRS for the quarter and period ended December 31, 2022 along with the bridge letter providing the ICFR status for the period from Jan 1 to December 31, 2022.
3. Approved and declared a distribution of Rs. 84,62,80,554/- i.e. Rs. 1.4514 (including Rs. 0.4311 as Interest per unit and Rs. 1.0203 as Return of Capital Per unit) (rounded off to four decimals) payable to all Unitholders of Oriental InfraTrust existing as on the record date i.e. 17th February, 2023, for the quarter ended 31st December, 2022.

Reg. Off.: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity,
Near IGI Airport, New Delhi - 110037

Email ID: info@orientalinfratrust.com & **Tele. No.:** 011-44454600

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4. Approved and took note of the Valuation Report for the quarter ended 31st December, 2022.
5. Approved borrowing of loan upto Rs. 400 crores at trust level and on lending to the project entities for repayment of loan to other project entities of the trust.

Further, as intimated earlier, the trading window for dealing in the securities of the Trust shall open 48 hours after the announcement of the outcome of the meeting of the Board of Directors, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Investment & Finance Committee Meeting commenced at 2:30 P.M and concluded at 3:00 P.M.

The Audit Committee Meeting commenced at 3.00 P.M and concluded at 04:00 P.M

The Board Meeting commenced at 04.00 P.M and concluded at 05:00 P.M.

You are requested to take the same on record.

Thanking you.

Yours Faithfully,

For **OIT Infrastructure Management Limited**
(as *Investment Manager of Oriental InfraTrust*)

GAURA Digitally signed
by GAURAV PURI
Date: 2023.02.14
22:33:59 +05'30'
V PURI

Gaurav Puri
Compliance Officer

Cc:

Axis Trustee Services Limited

The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg |

Dadar West | Mumbai- 400 028

Tel Direct # 022 - 62300440

Reg. Off.: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity,
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Oriental Infra Trust

Finance & Operations Report

Quarter 3, FY2023

February 2023

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Economic Overview

Economy: Macro & Micro

- Inflation tempered down to one year low at 5.72% in December 2022 due to crude import from Russia at lower price.
- Federal Reserve rate has touched target in the range of 4.5%-4.75% and likely to increase further. It may have an adverse impact on Foreign Inflows in India.
- RBI increased Repo rate to 6.50%; further hike expected to touch 6.75% terminally in FY24. This will have impact on deposit and lending rates.
- IMF has maintained India's GDP growth forecast to 6.8% in FY23 toned down from 9% made in beginning of Financial Year, yet it is considered to be the best performing economy.
- For GDP growth projected rangebound between 6 - 6.8% depending economic and political developments globally.
- Capex during FY23-24 is now stands at ~Rs. 10 Lakh Crore (~33% higher over FY22-23).
- Defence Budget is Rs. 5.94 Lakh Crore for FY24 with ~Rs. 1.62 Lakh Crore towards Capex. 68% of capital procurement budget is for domestic industries (up from 58% earlier).

Industry Updates - InvIT

- There are 19 registered InvITs in India, out of which 11 are into Road Highways. No new InvIT since August 2022.
- MoRTH and NHA set 14,000 km national highway target for FY24.
- For REITs/InvITs, partial distributions and redemption of debt, which were earlier tax-free, will now be taxable.
- During April 2022 - December 2022, total funds mobilised by InvITs (through public issue, private placement, preferential issue, institutional placement, rights issue) was Rs. 6,360.34 Crore .
- SEBI working on proposal to allow REITs and InvITs to issue depository receipts to provide foreign investors an opportunity to participate in the units.
- Bharat Highways InvIT (promoters of GR Infra) files draft papers with SEBI to raise Rs. 2,000 Crore via IPO in December 2022.

Budget Highlights

1. The Government expects the Revenue Receipts to increase by 12.1% and Capital Receipts by 1.7%, over FY23.
2. The Revenue Receipts from GST are expected to go up by 12% and Corporate & Personal Income tax collections to go up by 10.5%, over FY23
3. Higher allocation towards capital expenditure by ~33% over FY23, for more roads, ports, and other critical infrastructure.
4. FY24 is likely to see a global slowdown but the Government expects that the high capex will aid economic growth through multiplier effect
5. The boost to capex is partially at the cost of rural and welfare spending
6. The budget reduces allocation for some key welfare schemes and sectors like rural development is set to decline by 2.1% from revised estimates for FY23
7. Outlays on crucial rural job schemes, the Mahatma Gandhi National Rural Employment Generation Scheme has been reduced by a third, reduction in subsidy bill, as compared to revised estimates of FY23
8. There are certain changes in the tax structure which shall provide relief to the public thereby increasing consumption

Budget Highlights - InvIT Specific

1. OIT received Rs. 1,766 Crs as capital from its Unitholders and Rs. 2,510 Crs as loan from the senior lenders at the time of its formation.
2. Out of the unit capital, OIT remitted Rs. 1,735 Crs to its various SPVs as loans.
3. Since the formation of OIT, it has made a payment of Rs. 259 Crs as capital repayment to its unitholders.
4. In FY24, OIT is projected to repay principal amount of Rs. 361 Crs to its senior lenders
5. In FY 24, OIT is expected to receive Rs. 223 Crs as debt repayment from its SPVs.

InvIT Specific - Proposed Amendment

1. Any amount received by unitholders from InvIT not in the nature of dividend or interest or not taxable in the hands of InvIT, will be taxed.
2. Accordingly, any distribution made by OIT as repayment of capital, out of the repayment of debt by SPVs to OIT, will be taxed in the hands of the unitholders as Other Income.
3. In case the distribution is received by the unitholders as redemption of units, then the cost of acquisition of such units shall be reduced to the extent of distribution received earlier against repayment from SPV. This redemption is proposed to be taxed as Other Income instead of Capital gains and no indexation benefit may be allowed.
4. The unitholders will be taxed on the basis of the applicable tax rate with effect from April 1st, 2023.
5. OSEPL and OTPL being domestic companies will be taxed at 25.168%.
6. There is no clarity as to whether TDS shall be deductible. If applicable, then lower/ Nil withholding tax certificate may be obtained.

InvIT Specific - Reactions & Impact

1. The investor community is unhappy with the proposed amendment as it will have an impact on their return on investment.
2. The NHAI, Sovereign Wealth Funds, Pension Funds are planning to make representation to the Government for withdrawal of this amendment.
3. Investor should also approach industry chambers/ Finance Ministry for such withdrawal.
4. The amendment is also not clear on the TDS rate/ provision.
5. The tax amount may be adjusted against the total tax liability arising on redemption of units.
6. Earlier the taxation incidence was deferred till the full face value is repaid. Now it is sought to be taxed at every incidence of repayment. Its more a timing difference.
7. Apart from highlighting that the 'loan repayment' would be charged under 'income from other sources', the budget also added a proviso (a condition) to the relevant section in the Income Tax Act—if the amount received by unitholder under 'loan repayment' represents a redemption of unit, then the sum received must be reduced by the cost of acquisition, which is nothing but capital gains tax treatment.
8. As per OIT's projections, the repayment of loan to senior lenders is higher than repayment of loan by SPVs to OIT in FY24. Hence, it is projected that no such capital repayment will be made during the year.

Note: It may be noted that as per Clause 20.11 of the trust deed, the Trustee shall through a legal counsel, attorney or lawyer notify any amendment in the Applicable law to the Unitholders, if such change has an adverse impact on all the Unitholders (collectively) on a quarterly basis;

As the amendment is proposed as of now and is not carried out, thus the analysis by the Trustee shall be undertaken post amendment and necessary compliance accordingly shall be undertaken

Key Highlights

New mail domain for OIT

- OIT migrated from orientalindia.com mail domain to orientalinfratrust.com mail domain. The new mail domain is completely independent and under control and supervision of IM.
- Complete migration will be done by end of February 2023 and till then the mails received on orientaindia domain will be forwarded to orientalinfratrust domain

Key Highlights

BDHPL Acquisition

OIT acquired 100% stake in Biaora to Dewas Highway Private Limited ('BDHPL') from OSE and OTPL. The cost of acquisition was Rs. 881.88 Crores.

Consolidated Borrowings and Leverage Ratios

OIT raised a loan of Rs. 1,350 Crores from L&T Finance and IndusInd Bank Limited with an end use of acquisition of 100% equity stake in BDHPL and refinancing of promoter loan of Rs. 368.12 Crs at SPV level. The Consol. Borrowing also includes BDHPL's external secured debt of Rs. 1,283.88 Crs.

As on Mar 31st, 2022	Consol. Borrowings	Cash and Cash Equivalent	Deferred Payment	EV of InvIT (5 Asets)	Leverage Ratio
As per Ind AS (Rs. Crs)	4,412.11	903.01	480.24	10,714.40	37.23%
As on Dec 31st, 2022	Consol. Borrowings	Cash and Cash Equivalent	Deferred Payment	EV of InvIT (6 Assets)	Leverage Ratio
As per Ind AS (Rs. Crs)	6,785.00	1,244.83	511.65	14,519.90	41.68%
As per Ind IGAAP (Rs. Crs)	6,833.67	1,244.83	511.65	14,519.90	42.01%

Key Highlights

Non-collection of Tax Collected at Source by NHAI

As per the Income tax Act, 1961, NHAI is required to collect tax @ 2% from a concessionaire on the concession fees including premium payable to NHAI. The TDS Department has issued an order on NHAI raising a demand of ~ Rs. 32 Lakhs for FY2013 and ~Rs. 7.53 Crores for FY14. NHAI in turn has raised the said demand on ECKHPL even though NHAI is at default.

If NHAI persists with recovery of the demand, then ECKHPL will seek legal remedy.

NHAI & Income tax department have suggested to deposit TCS applicable on concession fee including premium due from 1st April, 22 onwards, accordingly, same will be deposited.

GST on Annuity in ONBHL

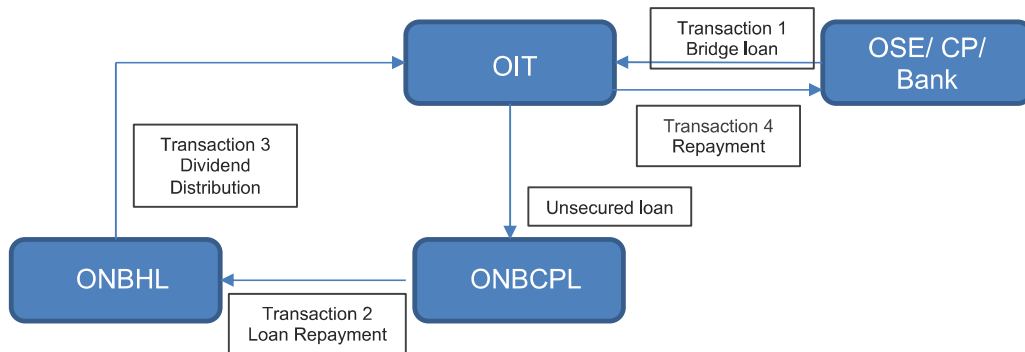
The Ministry of Finance, through notification, withdrew the exemption from levy of GST on annuity income. Accordingly, from 1st January 23, annuity income in ONBHL is now taxable under GST @ 18%. Pursuant to this withdrawal, NHAI issued a clarification that GST amount claimed in the invoice by the concessioner shall be paid along with annuity amount, subject to condition that the concessioner submits the proof of deposit. There is no adverse impact on distribution yield.

The GST amount shall be ~Rs. 104 Crores annually on the annuity amount of Rs. ~Rs. 581 Crs.

Key Highlights

Settlement of inter-SPV loans

~Rs, 566.10 Crs of inter-SPV loans are to be settled, as per SEBI's directive. Out of this Rs. 364.27 Crores of loan extended by ONBHL to ONBCPL will be settled first through bridge funding to OIT, as per mechanics below.



This settlement will have positive impact on distribution yield as OIT will enjoy tax break on the interest income which it shall receive from ONBCPL. Earlier this interest income was getting taxed @ 17.42% when it was received by ONBHL.

Key Highlights

Internal Control over Financial Reporting ('IC-FR')

PwC performed the IC-FR testing on financial governance, master data management, accounts payable, accounts receivable, fixed assets, tax accounting and submissions, treasury, payroll accounting and record to report. These tests were conducted to determine whether internal controls are adequate to prevent frauds and errors.

The key highlights are as under:

1. Confirmation for making a provision of expenses should be taken from concerned departments
2. Clear long pending creditors or take confirmation and reconcile balances
3. All assets to be tagged after physical verification and proper description in fixed assets register for easy identification

The observations noted pose very low risk of bypassing the internal control systems and processes. A detailed PwC report has been enclosed in the Annexure to this report.

Key Highlights

Internal Audit Report – Financial Management & Reporting

PwC performed the review of financial management reporting at OIT and its subsidiaries and OIT IML on design and operative effectiveness of internal control systems and procedures and compliance with internal policies and procedures.

The key highlights are as under:

1. There are no material deviations from the adherence of the Standard Operating Procedures and accounting policies which are forming part of financial statements.
2. No material deviation on standardization of Chart of Accounts
3. Balance confirmation process for debtors and creditors to be strengthened
4. Few days of delay in timelines mentioned in financial statement closing process
5. Confirmation for making a provision of expenses should be taken from concerned departments

The observations noted pose very low risk of bypassing the internal control systems and processes. A detailed PwC report has been enclosed in the Annexure to this report.

Key Highlights

Internal audit for IT General Controls ('IT-GC')

PwC performed internal audit for IT-GC at OIT and its subsidiaries and OIT IML on IT Security, Logical Access Management, Incident Management, Change Management, Network Management, Backup & Restoration and Asset Management.

The key highlights are as under:

1. There are no material deviations from the IT Policies and Procedures followed by the entities.
2. Suggestions have been given to improve the policies for expanded coverage in the areas of incident management and network management,

A detailed PwC report has been enclosed in the Annexure to this report.

Key Highlights

Observations of Report on Physical Verification of Assets

1. Physical verification of assets was carried out by an external agency, of all 5 SPVs and IM.
2. This verification was conducted for the first time since the formation of OIT as it could not be done earlier due to Covid.
3. The Fixed Asset Register ('FAR') of SPVs did not have quantity or per unit value of some assets, hence it was not possible for the agency to do a variance analysis between the assets as per records and those present on locations.
4. There are cases where assets are mentioned in the FAR but are not present on the location. Those assets will be removed from the FAR after taking Board approval of the respective SPVs.
5. FAR will be modified to standardize the category/ grouping, quantity and use of standard names. Also, a standard procedure will be put in place to record the movement of assets.
6. Tagging will be done post updation of FAR for better tracking
7. The FAR will be updated basis the assets physically present on the location.

Finance Report

Performance

Revenue from Operations

- The Q3'FY22 revenue is **higher** by ~Rs. 73.2 Cr, from ~Rs. 385.3 Crs in Q3'FY22 to Rs. 458.5 Crores in Q3'FY23, primarily due to:
 - Increase in traffic & mix Rs 12.5 Crs
 - Increase in toll rate Rs 30.0 Crs
 - Biaora Dewas acquisition Rs. 43.5 Crs

Other Income

- Other income increase by Rs 8.9 Crs due to **higher FD income**

EBITDA

- Higher** by Rs 69.6 Crs from, Rs 322.8 Crs in Q3'FY22 to Rs 392.4 Crs in Q3'FY23 due to higher operating income.

Finance Cost

- Finance cost **increased** from Rs. 136.6 Crs to Rs. 171 Crs primarily due to Finance Cost of Biaora Dewas Rs. 33.8 Crs

PBT

- PBT is **lower** by ~Rs. 9 Crs, from Rs. 69.5 Crs in Q3'FY22 to Rs. 60.5 Crs in Q3'FY23 primarily due to Biaora Dewas PBT loss of Rs. 8.5 Crs

PAT

- PAT is **lower** by ~Rs. 5.5 Crs, from ~Rs. 65.5 Crs in Q3'FY22 to Rs. 59.9 Crs. in Q3'FY23 primarily due to Biaora Dewas PAT loss of Rs. 4.9 Crs

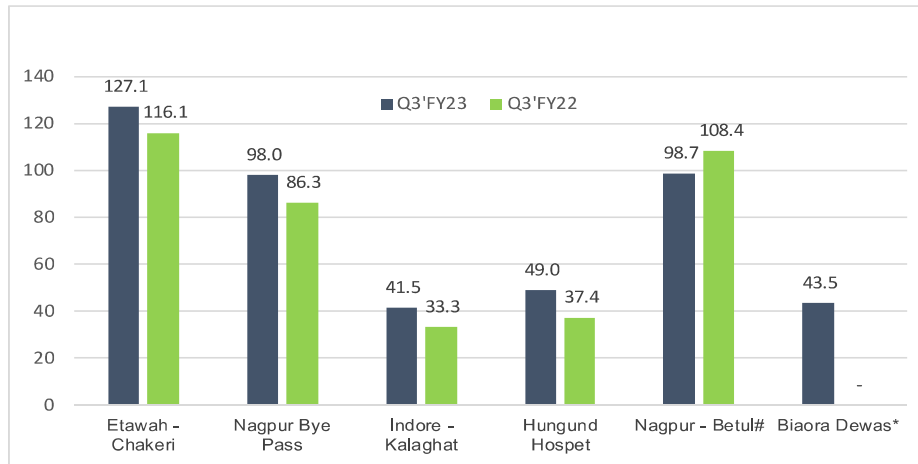
Rs. Crs

Particulars	Q3'FY23	Q3'FY22	Change
Rev. From ops.	458.5	385.3	73.2
Other Income	18.3	9.4	8.9
EBITDA	392.4	322.8	69.6
Impairment of Assets	0.0	0.0	0.0
Finance Cost	171.0	136.6	34.4
PBT	60.5	69.5	(9.0)
PAT	59.9	65.4	(5.5)
NDCF	141.1	66.4	74.6
Cash & Investments	1,207.3	974.9	232.4

Particulars	9M'FY23	9M'FY22	Change
Rev. From ops.	1,269.2	1,071.7	197.5
Other Income	44.0	32.0	12.1
EBITDA	1,054.9	892.9	162.0
Impairment of Assets	0.0	0.0	0.0
Finance Cost	420.3	414.9	5.4
PBT	217.4	155.4	62.1
PAT	218.0	132.0	85.9
NDCF	447.3	250.7	196.6
Cash & Investments	1,207.3	974.9	232.4

Revenue Snapshot

Rs. Crs



Toll Revenue	Q3'FY23	Q3'FY22	Change	%age	Toll Rate	Volume
Etawah - Chakeri	127.1	116.1	11.0	9.5%	11.7	(0.7)
Nagpur Bye Pass	98.0	86.3	11.7	13.6%	9.0	2.7
Indore - Kalaghat	41.5	33.3	8.2	24.7%	4.7	3.5
Hungund Hospet	49.0	37.4	11.6	30.8%	4.5	7.0
Nagpur - Betul#	98.7	108.4	(9.6)	-8.9%		
Biaora Dewas*	43.5	-	43.5	na		
Total Toll Rev	457.8	381.4	76.4	20.0%	30.0	12.5

Reschedule of Annuity in March 2022; change is due to IND-AS impact

* OIT have acquired Biaora Dewas Project w.e.f. 21st October 2022 from the Sponsors

Revenue - Budget vs Actual

Rs. Crs

Toll Revenue	Budget	Actual	Variance	% Variance
Etawah - Chakeri	134.1	127.1	-7.0	-5.2%
Nagpur Bye Pass	94.4	98.0	3.6	3.8%
Indore - Kalaghat	39.7	41.5	1.8	4.6%
Hungund Hospet	44.4	49.0	4.6	10.3%
Nagpur - Betul	98.7	98.7	0.0	0.0%
Biaora Dewas*	48.7	43.5	-5.2	-10.8%
Total Toll Rev	460.0	457.8	-2.3	-0.5%

* OIT have acquired Biaora Dewas Project w.e.f. 21st October 2022 from the Sponsors

Financial Performance Snapshot- 9M'FY23

Rs. Crs

Particulars (Fig. in Rs. Crores)	Oriental Infratrust	Indore-Kalaghat	Nagpur Bypass	Nagpur-Betul	Etawah-Chakeri	Hungund Hospet	Biaora Dewas*	Eliminatio / Consol	Total
REVENUE									
Revenue from Operations	641.2	116.1	304.9	314.5	367.7	142.4	45.6	(663.2)	1,269.2
Other Income	6.8	20.6	1.8	66.5	2.0	2.8	1.0	(57.5)	44.0
Total Income	648.0	136.6	306.7	381.0	369.7	145.2	46.6	(720.7)	1,313.2
EXPENSES									
PM Expenses	0.0	24.7	37.3	41.9	44.7	39.7	5.4	1.4	195.1
Finance Costs	156.6	23.0	119.7	166.8	213.7	147.3	33.8	(440.5)	420.3
Depreciation and Amortisation	0.0	39.3	45.5	0.6	142.1	41.2	13.5	134.9	417.1
Impairment	(66.2)	0.0	0.0	0.0	0.0	0.0	0.0	66.2	0.0
Investment Manager Fees	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.5
Other Expenses	6.7	6.9	9.5	7.0	13.6	6.0	2.3	0.0	51.8
Total Expenses	108.5	93.8	211.9	216.3	414.1	234.1	55.1	(238.0)	1,095.8
PBT	539.5	42.8	94.8	164.8	(44.4)	(88.9)	(8.5)	(482.7)	217.4
Exceptional Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/(loss) before tax	539.5	42.8	94.8	164.8	(44.4)	(88.9)	(8.5)	(482.7)	217.4
Tax Expenses	0.0	9.5	0.6	(43.7)	0.0	0.0	(3.6)	36.6	(0.6)
Profit/(loss) after tax	539.5	33.3	94.2	208.5	(44.4)	(88.9)	(4.9)	(519.3)	218.0

* OIT have acquired Biaora Dewas Project w.e.f. 21st October 2022 from the Sponsors

Balance Sheet: 9M'FY'23

Rs. Crs

Balance Sheet	31-Dec-22	31-Mar-22	Change
Non-Current Assets	12,951	10,820	2,131
Current Assets	2,042	1,220	822
Total Assets	14,993	12,040	2,953
Equity	5,081	5,102	-21
Non-Current Liabilities	8,568	5,828	2,740
Current Liabilities	1,344	1,110	234
Total Liabilities	14,993	12,040	2,953

Non-Current Assets **increased** by ~Rs. 2,131 Crs

- primarily due to acquisition of Biaora Dewas.

Current Assets

- **Increased** primarily due to increase in Bank Deposit ~Rs. 832 Crs. (~Rs. 504 Crs reduced from non current FDR) and acquisition of Biaora Dewas, partly offset by reduction in Cash & Cash equivalents ~Rs. 82 Crs.

Equity

- The Equity **reduced** by ~Rs. 21 Crs on account of capital payment and dividend distribution.

Non-Current Liabilities

- Liabilities **increased** by primarily due to finance for acquisition of Biaora Dewas, increase in DTL ~Rs. 386 Crs.

Current Liabilities

The liabilities **increased** primarily due to acquisition of Biaora Dewas, Deferred Liab. To OSE ~Rs. 151 Crs, int accrued but not due on Debentures ~Rs. 38 Crs

Particulars	OIT	ONBHL	OPIPL	BDHPL*	Total
Opening Bal. Mar 31, 2022	2,457	1,923	74	1,295	5,749
Add:- Additional Loan	1,350	0	0	0	1,350
Less:- Repayments	-153	-102	-6	-4	-265
Closing Balance	3,654	1,821	68	1,291	6,834
Less: IndAs Adjst. (Process Fees)	-41	-8	-0	0	-49
Balance Debt	3,613	1,813	68	1,291	6,785

* OIT have acquired Biaora Dewas Project w.e.f. 21st October 2022 from the Sponsors

NDCF

Rs. Crs

Particulars	Q3'FY23
Interest received from SPVs (subject to lenders approval)	87.3
Principal Loan Repayment received from SPVs	114.7
Dividend Received from SPVs	56.4
Any other income - Income from Other Sources (Int. on FDs)	3.1
Total Cash Inflows at the Trust level (A)	261.5
Less:	
Payment of interest & Installment by Trust	(79.1)
Investment in Project Entities	(1,250.0)
Repayment of External Debt (Net)	1,296.6
RAising of Investment Manager Fees	(4.2)
Adjustment of Advance Tax Paid by Trust	0.7
Any provisions/ reserves deemed necessary by IM/ other adjustment	(84.5)
Total Cash Outflows/ Retention at the Trust level (B)	(120.4)
Net Distributable Cash Flow (C) = (A) - (B)	141.1
Less: Already distributed	(56.4)
Proposed Net Distributable Cash Flow	84.6

Yield Calculation	Q3'FY23
No. of Units (in crore)	58.3
Yield per Unit (Rs. Per Unit)	2.42

Related Party Transactions

Particulars	InVIT SPVs							Total
	Betul	ECP	NBP	HHP	Indore	BDHPL*	Trust	
Oriental Structural Engineers Private Limited ('OSEPL')								
Transactions During the period								
Project Management Expense	-	19.69	13.52	11.78	13.07	1.67	-	59.72
Change of Scope & Utility Expenses	9.87	-	8.31	-	-	2.14	-	20.32
Operation and Maintenance	17.34	6.47	1.15	48.20	-	2.87	-	76.04
General Construction Services	-	-	-	-	-	44.75	-	44.75
Reimbursement of Expenses	0.01	0.21	-	-	-	0.08	-	0.29
Distribution								
- Dividend	-	-	-	-	-	-	40.39	40.39
- Interest Distribution	-	-	-	-	-	-	30.96	30.96
- Unit Capital Redemption	-	-	-	-	-	-	11.63	11.63
Balance Outstanding at the end of period								
Trade Payable (OSE, Betul, Indore)	1.67	1.64	3.73	5.60	1.99	3.54	-	18.17
Interest Payable	-	-	-	-	-	85.00	-	85.00
Mobilization/ Material Advance	0.93	6.02	-	-	-	-	-	6.95
Receivable From OSE/ Deferred Liability to OSE	151.02	-	259.57	-	-	-	-	410.59
Advance Received	-	-	1.95	-	-	-	-	1.95
OIT Infrastructure Management Limited								
Transactions during the period								
Investment manager fees	-	-	-	-	-	-	11.49	11.49
Reimbursement of Expenses	-	-	-	-	-	-	0.16	0.16
Balance Outstanding at the end of period								
IM Fees and Reimbursement Payable	-	-	-	-	-	-	7.89	7.89
Oriental Tollways Private Limited								
Transactions during the period								
- Dividend	-	-	-	-	-	-	116.82	116.82
- Interest Distribution	-	-	-	-	-	-	89.58	89.58
- Unit Capital Redemption	-	-	-	-	-	-	33.95	33.95

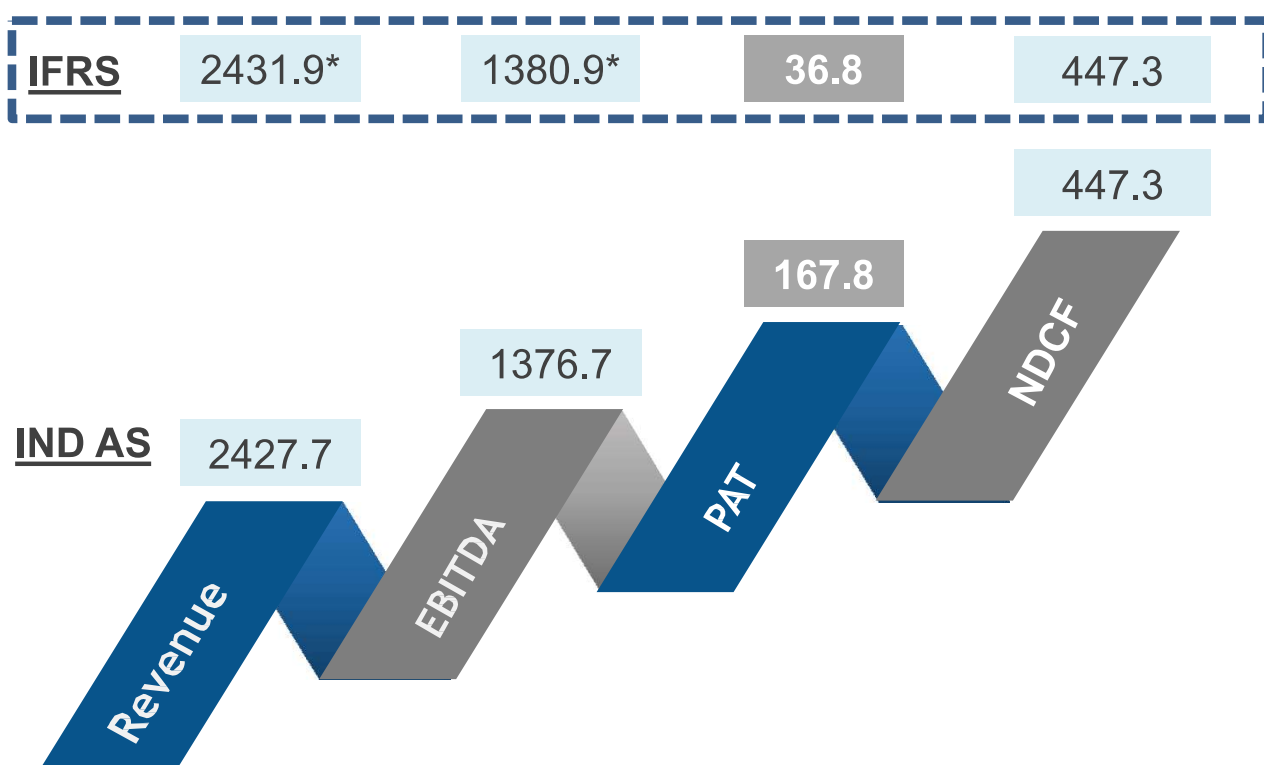
Rs. Crs

* OIT have acquired Biaora Dewas Project w.e.f. 21st October 2022 from the Sponsors

IFRS Results

Consolidated Performance – Year Ended 31.12.2022

Rs. Crs



• All Numbers are based on Limited Review of Consolidated Financial

* Rs. 4.2 Crores increase in other income under IFRS due to Amortization written back on Modification gain in Etawah-Chakeri (this is on account of extension in concession period by 175 days)

Comparison between IND AS and IFRS - Summary

Rs. Crs

Comparison between IND AS and IFRS at Consolidated Level for the Year ended 31.12.2022

Description	IND AS	IFRS	Impact on IFRS
Profit & Loss Account			
1 Other Income	As per Revenue based Model	Amortization written back on Modification gain in Etawah-Chakeri	+ ve Impact by Rs 4.2 Crs
2 Depreciation, Amortisation	As per Revenue based Model	As per Useful life of Asset (SLM) - IAS – 38	- ve Impact by Rs 207.8 Crs
3 Impairment of intangible assets	As per Revenue based Model	As per IAS 36 'Impairment of assets'	+ ve Impact by Rs 85.1 Crs
Balance Sheet			
ASSETS			
1 Intangible Assets	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 731.9 Crs
EQUITY & LIABILITIES			
2 Deferred Tax Liability (Net)	Depreciation considered as per Ind AS	Depreciation considered as per IFRS	- ve impact by Rs 148.9 Crs
3 Other Equity	As per Ind AS	As per IFRS after adjusting above including opening balance	- ve impact by Rs 583.0 Crs

Comparison IFRS

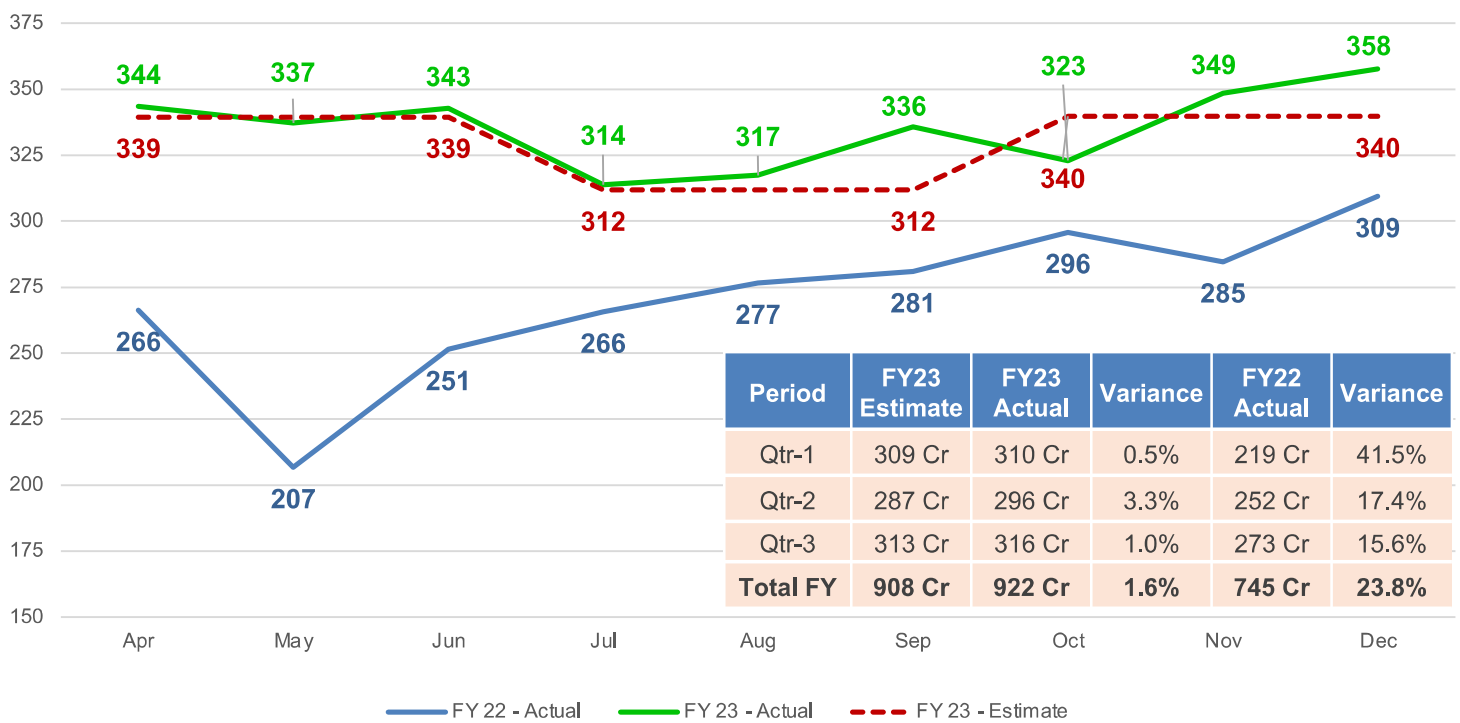
Rs. Crs

Comparison of IFRS at Consolidated Level					
	Description	Yr. Ended 31.12.22	Yr. Ended 31.12.21	Difference	Remarks
	Profit and Loss Account				
1	Depreciation, Amortisation and Impairment	(749.9)	(731.2)	(18.8)	
2	Tax Expenses	(41.1)	22.1	(63.2)	
	- Income Tax	(75.5)	(66.9)	(8.6)	
	- Deferred Tax	34.4	89.0	(54.6)	
3	PAT	36.8	(51.6)	88.5	(-) impact on account of Depreciation and (+) Deferred tax reversal during the quarter

Operations Report

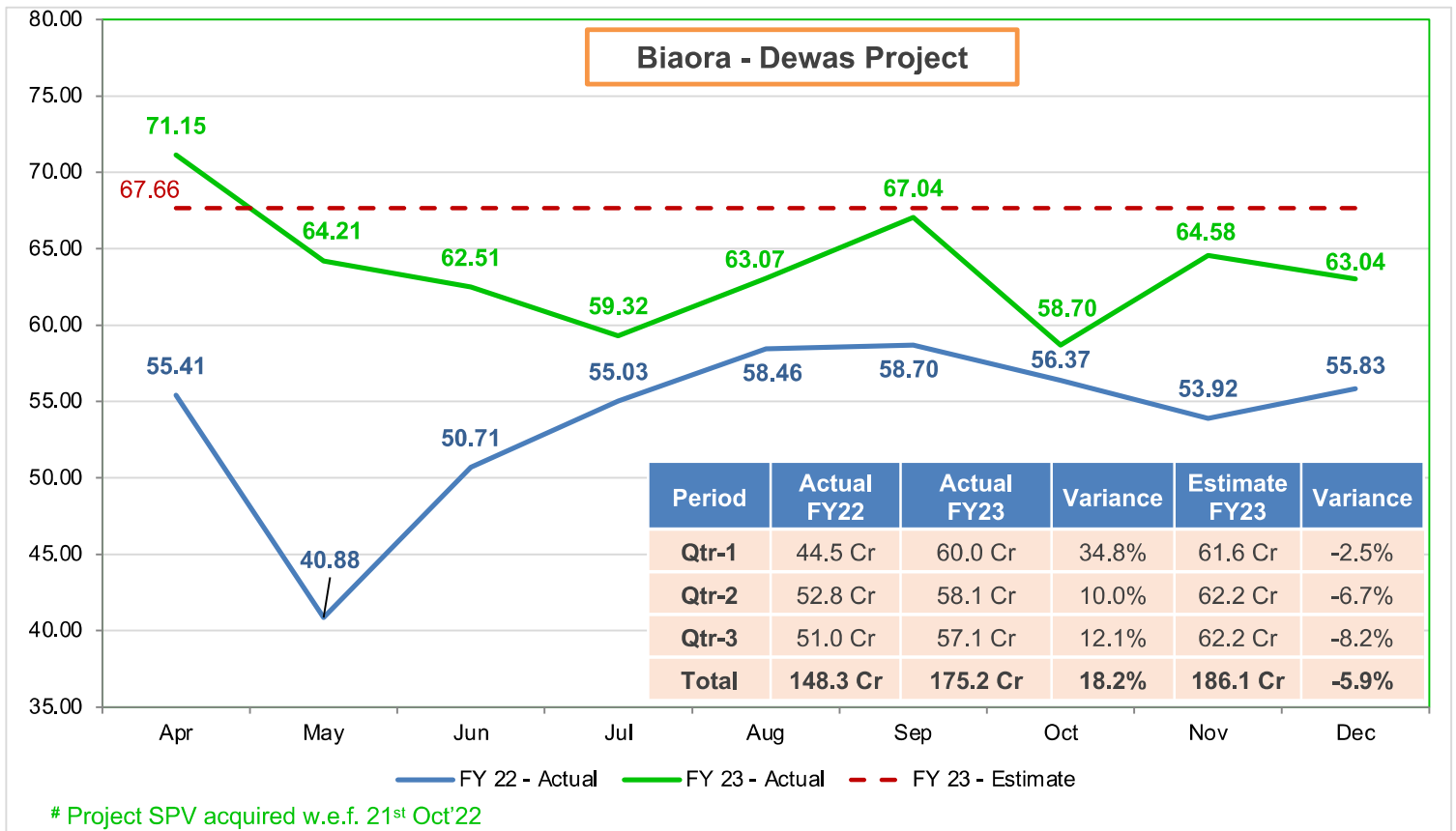
Consolidated Toll Revenues (excl. BDHPL) - Average per Day

Toll Revenues per Day (INR Lakhs per Day)



Actual Toll revenues realised during 9 Months of FY 2022-23 have beaten the Estimated Toll Revenues. In addition to above Rs. 43.46 Cr. Toll revenues were collected from 21-Oct-22 till 31-Dec-22 in newly acquired Biaora Dewas Project.

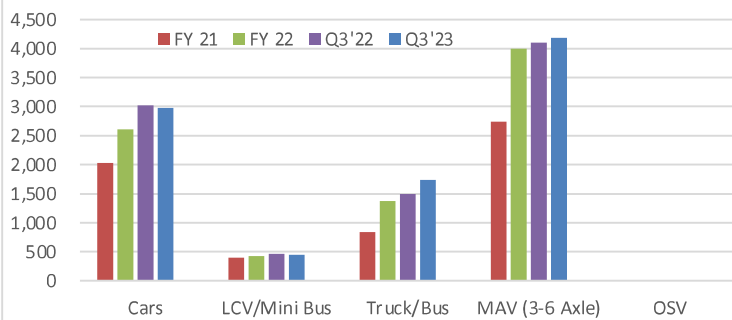
Toll Revenues (Rs. in Lacs) - Average per Day



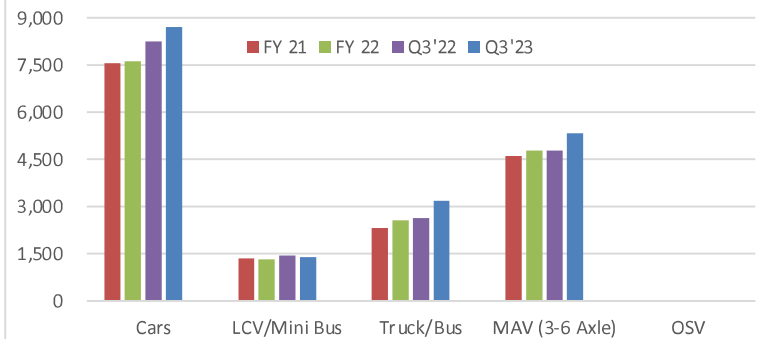
Toll Revenues realised have been less compared to Estimates due to reduction in Cars and 3-Axle traffic mainly related to agriculture produce. Traffic in October was low due to post Diwali Holidays including Goverdhan Puja, Chathh Puja.

Average Daily Traffic - Trend

Nagpur Bypass Project



Indore Khalghat Project



Nagpur Bypass Project

Vehicle Category	FY 21*	FY 22	Q3'22	Q3'23
Cars	2,028	2,613	3,025	2,978
LCV/Mini Bus	399	430	470	443
Truck/Bus	844	1,377	1,493	1,735
MAV (3-6 Axle)	2,743	4,001	4,101	4,184
OSV	2	3	2	2
Total	6,016	8,423	9,091	9,342

Indore Khalghat Project

Vehicle Category	FY 21*	FY 22	Q3'22	Q3'23
Cars	7,564	7,619	8,249	8,701
LCV/Mini Bus	1,347	1,309	1,430	1,380
Truck/Bus	2,312	2,566	2,626	3,179
MAV (3-6 Axle)	4,600	4,781	4,781	5,332
OSV	17	6	8	10
Total	15,841	16,281	17,093	18,603

Nagpur Bypass

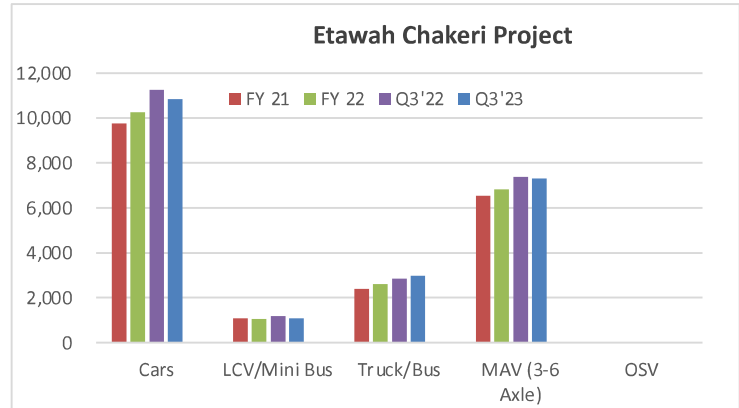
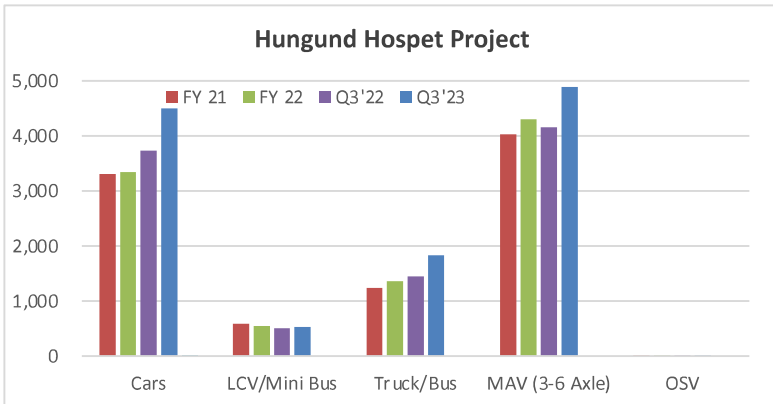
- Q3 Revenue were up 13.6% YoY and were up 3.8% from Estimate due to better than expected positive diversion.

Indore Khalghat

- Q3 Revenue were up by 24.8% YoY and were up 4.5% from Estimate due to positive diversion of traffic from an alternate route.

* Tolling was suspended from March 26, 2020 to April 19, 2020. The traffic data above is excluding this period.

Average Daily Traffic - Trend



Hungud Hospet Project

Vehicle Category	FY 21*	FY 22	Q3'22	Q3'23
Cars	3,305	3,348	3,733	4,501
LCV/Mini Bus	587	543	503	531
Truck/Bus	1,237	1,361	1,446	1,830
MAV (3-6 Axle)	4,025	4,303	4,152	4,889
OSV	7	4	4	12
Total	9,160	9,560	9,838	11,763

Etawah Chakeri Project

Vehicle Category	FY 21*	FY 22	Q3'22	Q3'23
Cars	9,757	10,255	11,255	10,834
LCV/Mini Bus	1,082	1,055	1,177	1,086
Truck/Bus	2,400	2,602	2,857	2,978
MAV (3-6 Axle)	6,530	6,822	7,384	7,299
OSV	7	5	5	6
Total	19,776	20,740	22,679	22,203

Hungund Hospet Project

- Q3 Revenue were up 30.8% YoY and up 10% from Estimate due to better than expected positive diversion, recommencement of aggregate crushers & additional traffic due to construction of ROB on adjacent road

Etawah Chakeri Project

- Q3 Revenue were up 9.5% YoY and were 5% below estimate due to reduction in 3-Axle Trucks (mainly aggregate & sand mining) and Cars

* Tolling was suspended from 26-Mar-20 to 19-Apr-20. Traffic data above is excluding this period.

Consolidated Operational Report

Item	Description
Major Maintenance (MM)	
– Etawah Chakeri Project	Bituminous overlays, micro surfacing works, road markings, kerb raising and PQC repairs as per Site requirement were in progress
– Nagpur Bypass Project	Milling, Bituminous overlays, kerb raising, kerb painting and road marking as per Site requirement were in progress
– Hungund Hospet Project	The major maintenance works have been completed at Site except repair of earthen shoulders in some sections, which are under progress
– Nagpur Betul Project	The major maintenance works consisting of bituminous overlay, micro surfacing and PQC repairs were in progress as per Site requirement
Compliance Certificates	
Project Manager(s)	Compliance certificate received from Project Manager
Major Maintenance Manager(s)	Compliance certificate received from Major Maintenance Manager
Semi Annual Annuity Payment	
Annuity Payment – Nagpur Betul Project	16 th Annuity Payment has been received in full on the due date of 11 th October 2022 as per the Settlement Agreement dated 16 th March 2022, executed between PE and NHAI.

Consolidated Operational Report

Item	Description	Remarks
Nagpur Betul	Ministry of Finance vide its notification dated 30th December 2022 have made GST applicable on Annuity Payments w.e.f. 1 st Jan' 23. NHAI vide its Circular dated 17th January 2023 have clarified that additional cost of GST less Input credit available to Concessionaire shall be paid by NHAI subject to deposition of the GST.	Since NHAI will reimburse additional GST component, it will have no impact on OIT
Nagpur ByPass	PD, NHAI have recommended extension of Concession Period by 88.57 days without cost claim, treating Covid-19 event as Non-Political Force Majeure Event	
Biaora Dewas	OIT have successfully acquired Biaora Dewas Project w.e.f. 21 st October 2022 from the Sponsors.	
Etawah Chakeri	IE have recommended extension of Concession Period by 350 days (6% concession period) basis the actual Target Traffic Counts undertaken by NHAI in Sep'19, Sep'20 & Sep'22 as per Article 29 of the Concession Agreement.	
<ul style="list-style-type: none"> • It may be noted that all Pre-InvIT Closing Claims are to the account of the Sponsor-1 (OSEPL) and the Project Entities are not impacted by the same as these claims are being dealt and followed by Sponsor-1 (OSEPL) with NHAI. • All material reports have been updated above and all regular compliances & correspondences are being undertaken through Project Manager in accordance with the Concession Agreements of the respective Projects. 		



Thank You

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine-months period ended 31 December 2022

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust)

Introduction

1. We have reviewed the accompanying Consolidated Unaudited Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Consolidated Unaudited Interim Financial Statements), which comprises of Consolidated Unaudited Interim Balance Sheet as at 31 December 2022, the Consolidated Unaudited Interim Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Unaudited Interim Statement of Cash flows for the quarter and nine months then ended, and other explanatory information (together hereinafter referred to as the "Consolidated Unaudited Interim Financial Statements"). The preparation and presentation of the Consolidated Unaudited Interim Financial Statements is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Consolidated Unaudited Interim Financial Statement based on our review, which has been prepared by the Investment Manager in accordance with the basis of preparation described in Note 2 to the accompanying Consolidated Unaudited Interim Financial Statements.

Scope of Review

2. We conducted our review of the Consolidated Unaudited Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine-months period ended 31 December 2022 (Cont'd)

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Consolidated Unaudited Interim Financial Statements is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 2 to the Consolidated Unaudited Interim Financial Statements.

Other Matter

4. We did not review the unaudited financial information of 3 subsidiaries included in the Consolidated Unaudited Interim Financial Statements, whose financial information reflects total assets of ₹ 30,936.83 millions as at 31 December 2022 and total revenues of ₹ 1,448.68 millions and ₹ 3,284.52 millions, total net loss after tax of ₹ 255.69 millions and ₹ 605.12 millions, total comprehensive loss of ₹ 255.52 millions and ₹ 605.71 millions and net cash outflows of ₹ 3,206.25 millions and ₹ 3,245.31 millions for the quarter and nine-months period ended on 31 December 2022 respectively, as considered in the Consolidated Unaudited Interim Financial Statements. These unaudited financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Basis of Accounting and Restriction on distribution or use

5. We draw attention to Note 2 to the Consolidated Unaudited Interim Financial Statements, which describes the basis of preparation used by the Investment Manager for the preparation of the accompanying Consolidated Unaudited Interim Financial Statements. The accompanying Consolidated Unaudited Interim Financial Statements have been prepared in accordance with special purpose framework, solely for submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust and therefore it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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AGRAWAL
Date: 2023.02.14
21:29:33 +05'30'

Manish Agrawal

Partner

Membership No. 507000



UDIN: 23507000BGYEQC7911

Place: Ghaziabad

Date: 14 February 2023

Chartered Accountants

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine-months period ended 31 December 2022 (Cont'd)

Annexure 1

List of subsidiaries included in the Consolidated Unaudited Interim Financial Statements

- a. Oriental Pathways (Indore) Private Limited
- b. Oriental Nagpur Bye Pass Construction Private Limited
- c. Oriental Nagpur Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE Hungund Hospet Highways Private Limited
- f. Biaora to Dewas Highways Private Limited (w.e.f 21 October 2022)



Oriental InfraTrust

Consolidated Unaudited Interim Balance Sheet as at 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2022	As at 31 March 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	166.55	157.07
Intangible assets	106,456.15	77,319.65
Financial assets		
Others financial assets	21,980.01	29,976.45
Non-current tax assets (net)	686.79	633.80
Other non-current assets	216.11	108.74
Total non-current assets	129,505.61	108,195.71
Current assets		
Financial assets		
Investments	1,550.39	1,507.20
Trade receivables	59.67	37.84
Cash and cash equivalents	1,123.71	1,758.38
Bank balances other than cash and cash equivalents above	9,399.23	571.38
Others financial assets	8,159.33	8,234.02
Other current assets	130.61	94.93
Total current assets	20,422.94	12,203.75
Total assets	149,928.55	120,399.46
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(7,502.30)	(7,288.01)
Total equity	50,805.60	51,019.89
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	63,004.50	40,027.74
Other financial liabilities	12,617.84	12,302.92
Provisions	1,873.83	1,628.35
Deferred tax liabilities (net)	8,162.60	4,307.41
Other non current liabilities	25.67	15.31
Total non-current liabilities	85,684.44	58,281.73
Current liabilities		
Financial liabilities		
Borrowings	4,770.49	4,093.38
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.76	18.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	367.94	247.38
Other financial liabilities	7,307.50	6,011.50
Other current liabilities	59.27	90.56
Provisions	850.23	636.06
Current tax liabilities (net)	62.32	-
Total current liabilities	13,438.51	11,097.84
Total liabilities	99,122.95	69,379.57
Total equity and liabilities	149,928.55	120,399.46



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Oriental InfraTrust

Consolidated Unaudited Interim Statement of Profit and Loss for the quarter and nine months period ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Nine months ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income and gains						
Revenue from operations	4,585.00	3,987.80	3,853.37	12,691.96	10,717.34	21,838.52
Interest income from bank deposits	148.06	107.70	59.90	352.28	174.68	257.08
Profit on sale of assets/investments	7.85	1.20	5.98	15.07	50.69	84.47
Other income	27.47	25.62	28.32	72.83	94.27	153.49
Total Income and gains	4,768.38	4,122.32	3,947.57	13,132.14	11,036.98	22,333.56
Expenses and losses						
Valuation expenses	0.71	1.30	1.50	2.83	1.45	2.88
Audit fees (statutory auditor of Trust)	3.35	3.59	3.30	10.85	9.22	14.89
Audit fees (auditor of subsidiaries)	1.01	0.83	0.70	2.81	2.42	3.96
Insurance and security expenses	24.79	21.66	21.76	67.85	65.96	88.24
Employee benefits expense	72.34	61.50	63.09	192.27	183.31	241.95
Project management fees	180.51	264.53	134.13	597.24	389.11	528.48
Investment manager fees	41.62	36.02	29.85	114.92	98.34	138.98
Trustee fees	0.67	1.73	1.40	2.40	1.50	1.50
Depreciation on property, plant and equipment	8.11	8.00	5.74	23.98	26.33	38.47
Amortization of intangible assets	1,600.79	1,240.37	1,161.33	4,147.24	3,199.44	4,437.68
Finance costs						
- Interest on term loan, non convertible debentures	1,305.85	873.08	1,007.94	3,047.72	3,075.88	4,013.75
- Other finance costs	404.13	376.06	357.70	1,155.75	1,073.50	1,462.55
Legal and professional fees	34.62	8.53	15.50	58.83	40.96	69.26
Rating fee	6.02	8.22	3.27	16.41	9.46	14.56
Operation and maintenance expense	105.69	89.08	84.25	276.52	257.38	344.95
Corporate social responsibility (donation and charity)	19.06	19.06	18.77	57.19	56.32	60.88
Provision for major maintenance obligation	250.88	248.37	193.71	716.14	531.45	752.83
Subcontracting expenses	67.83	212.03	111.65	360.69	251.76	7,705.62
Impairment of intangible assets (refer note 10)	-	-	-	-	84.08	935.13
Other expenses	35.42	39.58	36.78	106.45	125.58	133.54
Total expenses and losses	4,163.39	3,513.54	3,252.37	10,958.10	9,483.45	20,990.11
Profit before tax for the period/year	604.99	608.77	695.20	2,174.04	1,553.53	1,343.45
Tax expense:						
Current tax (including earlier period)	258.49	93.84	186.15	571.83	512.62	695.97
Deferred tax	(252.16)	(172.57)	(144.68)	(577.58)	(279.52)	(171.38)
Total tax expense	6.33	(78.73)	41.47	(5.75)	233.10	524.59
Net Profit after tax for the period/year	598.66	687.51	653.73	2,179.79	1,320.43	818.86
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gain on defined benefit obligations	0.50	(0.25)	0.82	(0.94)	(1.77)	(1.05)
Income tax relating to these items	(0.02)	-	-	(0.02)	-	-
Total other comprehensive income/(loss) for the period/year, net of tax	0.48	(0.25)	0.82	(0.96)	(1.77)	(1.05)
Total comprehensive income for the period/year, net of tax	599.14	687.26	654.55	2,178.83	1,318.66	817.81



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Oriental InfraTrust
Consolidated Unaudited Interim Statement of Cash Flows for the quarter and nine months period ended 31 December 2022
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Nine months ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A. Cash flow from operating activities						
Profit before tax	604.99	608.78	695.20	2,174.04	1,553.53	1,343.45
Adjustment for:						
Depreciation on property, plant and equipment	8.11	8.00	5.74	23.98	26.33	38.47
Amortization of intangible assets	1,600.79	1,240.37	1,161.33	4,147.24	3,199.44	4,437.68
Impairment of intangible assets (refer note 10)	-	-	-	-	84.08	935.13
Gain on sale of property, plant and equipment (net)	-	-	-	-	(0.10)	(0.10)
(Gain)/loss on investments carried at fair value through profit or loss (net)	(28.88)	(17.99)	57.99	(54.58)	(16.86)	(115.32)
Excess provisions written back	-	(4.60)	-	(4.60)	(8.04)	(8.04)
Interest income	(1,004.21)	(1,017.80)	(1,018.12)	(3,002.56)	(3,057.15)	(4,076.42)
Finance Costs						
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	237.67	234.13	256.21	707.04	773.73	979.10
Finance cost on deferred payment liabilities to NHAI	109.36	92.79	75.93	283.42	221.64	287.32
Unwinding of discount on provisions and financial liabilities carried at amortised cost	52.32	47.62	26.53	149.85	70.97	134.99
Interest on term loans and debentures, finance and bank charges	1,310.63	874.60	1,006.98	3,063.17	3,083.03	4,074.89
Advances and other balances written off	(0.01)	-	43.67	0.08	43.67	2.34
Modification loss/(gain) on annuity	-	152.04	-	152.04	-	(1,431.30)
Modification gain on financial liability	-	-	-	-	-	(77.30)
Operating profit before working capital changes and other adjustments	2,890.77	2,217.94	2,311.45	7,639.13	5,974.26	6,524.88
Working capital changes and other adjustments:						
Trade receivables	(10.94)	(8.22)	(14.64)	(20.28)	(16.55)	(5.44)
Other financial assets	2,850.44	(51.06)	(29.77)	5,629.63	2,755.43	5,685.97
Other assets	14.78	(46.80)	11.36	(8.60)	(30.44)	2.87
Trade payables	(31.37)	99.83	33.64	97.86	(3.35)	(46.99)
Provisions	111.39	96.71	159.98	331.67	443.12	747.70
Financial liabilities	(395.17)	(444.63)	(219.10)	(1,175.42)	(623.63)	849.14
Other liabilities	9.22	(43.98)	(18.07)	(24.49)	(45.78)	(23.93)
Cash flow from operating activities post working capital changes	5,439.13	1,819.79	2,234.86	12,469.50	8,453.06	13,734.21
Income tax paid (net of refund)	(212.04)	(183.84)	(63.95)	(558.16)	(457.59)	(1,036.29)
Net cash flow from operating activities (A)	5,227.09	1,635.95	2,170.91	11,911.34	7,995.47	12,697.92
B. Cash flow from investing activities:						
Acquisition of property, plant and equipment	(8.50)	(0.07)	-	(11.54)	(14.00)	(18.04)
Proceeds from disposal of property, plant and equipment	-	-	-	-	-	6.83
Investment in bank deposits	(6,694.42)	(691.01)	(7,923.43)	(11,430.39)	(10,330.21)	(12,350.10)
Proceeds from maturity of bank deposits	3,247.89	1,271.37	6,311.12	8,103.29	8,570.01	10,188.22
Purchase of current investments	(971.94)	(170.12)	(44.77)	(1,146.05)	(6,679.83)	(6,732.33)
Proceeds from sale of current investments	981.58	12.24	2,493.78	1,180.70	8,362.26	8,438.59
Loan given to Bhaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	(3,000.00)	-	-	(3,000.00)	-	-
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	(5,564.01)	-	-	(5,564.01)	-	-
Interest received on bank deposits and others	146.91	107.34	5.55	351.13	17.10	258.02
Net cash (used in)/flow from investing activities (B)	(11,862.49)	529.75	842.25	(11,516.88)	(74.67)	(208.81)
C. Cash flow from financing activities:						
Repayment of non-convertible debentures	(200.25)	(1,035.77)	(105.05)	(1,249.00)	(1,276.55)	(1,943.39)
Proceeds from non-current borrowings	13,500.00	-	-	13,500.00	-	-
Repayment of non-current borrowings	(4,247.93)	(488.53)	(485.88)	(5,223.03)	(1,456.95)	(2,385.47)
Finance costs paid	(930.63)	(1,269.27)	(579.49)	(2,676.85)	(2,589.40)	(4,075.34)
Distribution made to unit-holders	(1,478.80)	(1,596.20)	(1,492.50)	(5,380.24)	(2,912.50)	(3,576.80)
Net cash flow from/(used in) financing activities (C)	6,642.39	(4,389.77)	(2,662.92)	(1,029.12)	(8,235.40)	(11,981.00)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	6.99	(2,224.07)	350.23	(634.67)	(314.60)	508.12
E. Cash and cash equivalents at the beginning of the period/year	1,116.72	3,340.79	585.44	1,758.38	1,250.27	1,250.27
Cash and cash equivalents at the end of the period/year (D+E)	1,123.71	1,116.72	935.67	1,123.71	935.67	1,758.38

Note:- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



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Oriental InfraTrust

Notes to Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine months period ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The consolidated unaudited interim financial statements of Oriental InfraTrust ("Trust") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 14 February 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 February 2023. The statutory auditors have issued an unmodified review report on these consolidated unaudited interim financial statements.
- 2 The consolidated unaudited interim financial statements comprises the consolidated unaudited interim balance sheet as at 31 December 2022, the consolidated unaudited interim statement of profit and loss, the consolidated unaudited interim statement of cash flow for the quarter and nine months ended 31 December 2022 and other explanatory notes thereto of the Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The Statement has been prepared solely for submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust and therefore it may not be suitable for another purpose.
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

4 Distribution:

Related to FY 2021-22:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.

Related to FY 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was paid to eligible unitholders on 02 June 2022, ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 which was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 which was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022. Subsequent to the quarter ended 31 December 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023.

- 5 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the previous period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again. During the current period ended 31 December 2022, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. Accordingly, an application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in consolidated unaudited interim financial statements. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.

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Oriental InfraTrust

Notes to Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine months period ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

- 6 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2022 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.
- 7 During the current quarter ended 31 December 2022, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ("acquisition date") which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement dated 19 October 2022. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the unaudited consolidated interim financial statements have been included from 21 October 2022 to 31 December 2022. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 2,987.12 millions is credited to capital reserve in special purpose consolidated financial information for the period ended 31 December 2022 in accordance with IND AS 103- Business combinations.
- 8 During the previous quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). During the current quarter ended 31 December 2022, Trust have received findings of the inspection from the SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Subsequent to quarter ended 31 December 2022, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and management basis their internal legal assessment believes that there will not be any material impact to the Consolidated Unaudited Interim Financial Statements for the quarter and nine months period ended 31 December 2022.
- 9 During the previous year ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months prepayment of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the previous year ended 31 March 2022.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ Nil (quarter ended ended 31 December 2021: ₹ Nil and quarter ended 30 September 2022: ₹ Nil) during the quarter ended 31 December 2022 and ₹ Nil (nine months ended 31 December 2021: ₹ 84.08 Million and year ended 31 March 2022: ₹ 935.13 millions) during nine months ended 31 December 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of two subsidiaries of the Trust.
- 11 During the previous quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022 , consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.

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Oriental InfraTrust

Notes to Consolidated Unaudited Interim Financial Statements of the Trust for the quarter and nine months period ended 31 December 2022
(All amounts in ₹ millions unless otherwise stated)

- 12 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00
- 13 Previous period / year figures have been reclassified/regrouped wherever necessary to conform to current period classification.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director

Place: New Delhi
Date: 14 February 2023



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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust) (the "Investment Manager")

Opinion

1. We have audited the Special Purpose Consolidated Financial Information of Oriental InfraTrust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2022, the Special Purpose Consolidated Statement of Comprehensive Income, Special Purpose Consolidated Statement of Cash Flows and Special Purpose Consolidated Statement of Changes in Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for Opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Information in accordance with the Code of Ethics, 2019 issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ("Trust")) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022

Emphasis of Matter- Basis of Preparation and Restriction on Distribution and Use

4. We draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation which is different from the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The accompanying Special Purpose Consolidated Financial Information has been prepared by the Investment Manager in accordance with a special purpose framework, solely for submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2022 and of its financial performance and its cash flows for the year then ended and therefore, it may not be suitable for any other purpose. This report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of the management of the Investment Manager and Those Charged with Governance for the Special Purpose Consolidated Financial Information

5. The management of the Investment Manager is responsible for the preparation of Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information and for such internal control as the management determines is necessary to enable the preparation of such financial information that is free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Information, the management of the Investment Manager is responsible for assessing the Group'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 Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Special Purpose Consolidated Financial Information.
9. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ("Trust")) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022

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, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of Investment Manger'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information 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 Group to cease to continue as a going concern.

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

Other Matter

11. The Investment Manager has prepared another set of Special purpose consolidated financial information of the Group for the year ended 31 December 2022, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the Standards on Auditing (SA) issued by the Institute Chartered Accountants of India vide our audit report dated 14 February 2023.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Neeraj
Sharma**

Digitally signed
by Neeraj Sharma
Date: 2023.02.14
21:14:24 +05'30'

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 23502103BGWYJA9473

Place: New Delhi

Date: 14 February 2023



Walker ChandioK & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ("Trust")) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Financial Information

- a. Oriental Pathways (Indore) Private Limited
- b. Oriental Nagpur Bye Pass Construction Private Limited
- c. Oriental Nagpur Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE Hungund Hospet Highways Private Limited
- f. Biora to Dewas Highways Private Limited (w.e.f 21 October 2022)



Oriental InfraTrust**Special Purpose Consolidated Statement of Financial Position as at 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2022	As at 31 December 2021
ASSETS		
Non-current		
Intangible assets	99,136.92	73,600.59
Property, plant and equipment	166.55	157.31
Other long-term assets	216.11	107.18
Other long-term financial assets	21,980.01	30,706.79
Non-current tax assets (net)	686.79	267.39
Total non-current assets	122,186.38	104,839.26
Current		
Prepayments and other short-term assets	130.61	127.51
Trade receivables	59.67	51.29
Other short-term financial assets	19,108.95	9,749.46
Cash and cash equivalents	1,123.71	935.67
Total current assets	20,422.94	10,863.93
Total assets	142,609.32	115,703.19
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(13,332.23)	(10,643.01)
Total equity	44,975.67	47,664.89
LIABILITIES		
Non-current		
Provisions	1,838.31	1,499.87
Employee benefit obligation	35.52	27.17
Borrowings	63,004.50	41,597.39
Other financial liabilities	12,617.84	12,778.73
Deferred tax liabilities (net)	6,673.30	2,584.68
Other non-current liabilities	25.67	15.31
Total non-current liabilities	84,195.14	58,503.15
Current		
Provisions	846.94	510.42
Employee benefit obligation	3.29	2.11
Borrowings	4,770.49	4,119.10
Trade and other payables	567.30	473.08
Current tax liabilities (net)	62.32	28.93
Other financial liabilities	7,128.90	4,332.81
Other current liabilities	59.27	68.70
Total current liabilities	13,438.51	9,535.15
Total liabilities	97,633.65	68,038.30
Total equity and liabilities	142,609.32	115,703.19



Oriental InfraTrust**Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For year ended 31 December 2022	For year ended 31 December 2021
Revenue from operations	23,661.10	14,410.41
Other income	219.41	48.97
Gain on bargain purchase	2,987.12	-
Operating expenses	(9,700.74)	(1,797.73)
Employee benefits expense	(250.90)	(246.61)
Depreciation and amortisation expense	(7,499.36)	(7,050.02)
Impairment of intangible assets (refer note 17)	-	(261.59)
Other expenses	(558.02)	(601.32)
Operating profit	8,858.61	4,502.11
Finance costs	(5,530.39)	(5,606.63)
Finance income	438.44	366.76
Profit/(loss) before tax for the year	3,766.66	(737.76)
Tax expense		
Current tax (including earlier years)	755.18	668.69
Deferred tax	(344.08)	(890.04)
Total tax expense	411.10	(221.35)
Profit/(loss) after tax for the year	3,355.56	(516.41)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement loss on defined benefit obligations	(0.22)	(2.29)
Income tax relating to these items	(0.02)	-
Total other comprehensive loss, net of tax	(0.24)	(2.29)
Total comprehensive income/(loss) for the year	3,355.32	(518.70)

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Oriental InfraTrust

Special Purpose Consolidated Statement of Cash Flow for the year ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	For year ended 31 December 2022	For year ended 31 December 2021
A. Cash flows from operating activities		
Profit/ (loss) before tax for the year	3,766.66	(737.76)
Non cash adjustments:		
Depreciation and amortisation expense	7,499.36	7,050.02
Impairment of intangible assets (refer note 17)	-	261.59
Gain on bargain purchase	(2,987.12)	-
Gain on sale of property, plant and equipment (net)	-	(0.10)
Gain on sale/fair valuation of investments (net)	(153.04)	(49.87)
Excess provisions written back	(4.60)	(8.04)
Interest income	(4,021.83)	(4,099.41)
Finance Costs		
Unwinding finance cost on deferred payment to National Highway Authority of India ("NHAI") for purchase of right to charge users of toll	912.41	1,031.79
Finance cost on deferred payment liabilities to NHAI	349.10	265.71
Unwinding of discount on provisions and financial liabilities carried at amortised cost	213.87	108.17
Interest on term loans and debentures, finance and bank charges	4,055.01	4,215.98
Advances and other balance written back	(41.33)	-
Allowance for expected credit loss	-	21.76
Balance written off	0.08	43.67
Gain on modification of financial liability	(119.57)	-
Modification gain on annuity	(1,279.26)	-
Operating profit before working capital changes and other adjustments	8,189.74	8,103.49
Working capital changes and other adjustments:		
Trade receivables	(9.17)	(70.09)
Financial assets	8,560.17	5,592.66
Pre-payments and other assets	24.71	50.46
Trade and other payables	54.19	(107.32)
Provisions and employee benefit obligation	636.24	451.87
Financial liabilities	304.87	(892.90)
Other liabilities	(2.61)	(31.36)
Cash flow from operating activities post working capital changes	17,758.14	13,096.81
Income tax paid (net)	(1,136.86)	(600.02)
Net cash flow generated from operating activities (A)	16,621.28	12,496.79
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(15.59)	(3.05)
Proceeds from disposal of property, plant and equipment	6.83	-
Proceeds from maturity of bank deposits	9,721.50	10,376.47
Investment in bank deposits	(13,450.28)	(12,147.68)
Purchase of current investments	(1,198.55)	(10,856.54)
Proceeds from sale of current investments	1,257.03	12,382.43
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	(5,564.01)	-
Interest received on bank deposits and others	592.05	111.72
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	(3,000.00)	-
Net cash used in investing activities (B)	(11,651.02)	(136.65)
C. Cash flows from financing activities		
Repayment of non-convertible debentures	(1,915.84)	(2,423.29)
Proceeds of non-current borrowings	13,500.00	-
Repayment of non-current borrowings	(6,151.55)	(1,814.07)
Finance costs paid	(4,170.29)	(4,256.64)
Distribution made to unit-holders	(6,044.54)	(3,842.50)
Net cash used in financing activities (C)	(4,782.22)	(12,336.50)
D Net increase in cash and cash equivalents (A+B+C)	188.04	23.64
E Cash and cash equivalent at the beginning of the year	935.67	912.03
Cash and cash equivalents at the end of the year (D+E)	1,123.71	935.67



Oriental InfraTrust**Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2021	58,307.88	0.02	(6,281.81)	52,026.09
Loss for the year	-	-	(516.41)	(516.41)
Distribution to unit holders	-	-	(3,842.50)	(3,842.50)
Remeasurement of defined benefit obligations (net of tax)	-	-	(2.29)	(2.29)
Balance as at 31 December 2021	58,307.88	0.02	(10,643.01)	47,664.89
Profit for the year	-	-	3,355.56	3,355.56
Distribution to unit holders	-	-	(6,044.54)	(6,044.54)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.24)	(0.24)
Balance as at 31 December 2022	58,307.88	0.02	(13,332.23)	44,975.67

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of accounting:

The Special Purpose Consolidated Financial Information comprises the Consolidated Statement of Financial Position as at 31 December 2022, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the year ended 31 December 2022 ('the Statement'). The Special Purpose Consolidated Financial Statements has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34') read with International Financial Reporting Standards ('IFRS'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the year ended 31 December 2022. This Statement has been prepared by the Investment Manager's Board of Directors solely for submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust.

The Special Purpose Consolidated Financial Statements has been prepared on going concern basis. The Special Purpose Consolidated Financial Statements is presented in INR which is assessed to be the functional currency of the Trust. All values are rounded to the nearest millions (INR millions) unless otherwise stated.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2022

Particulars	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	<i>(unaudited)</i>		
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	166.55	-	166.55
Intangible assets	106,456.15	(7,319.23)	99,136.92
Financial assets	21,980.01	-	21,980.01
Income tax assets	686.79	-	686.79
Other non current assets	216.11	-	216.11
(2) Current assets			
Cash and cash equivalents	1,123.71	-	1,123.71
Prepaid expense	87.14	-	87.14
Other assets	43.47	-	43.47
Trade receivables	59.67	-	59.67
Financial assets	19,108.95	-	19,108.95
TOTAL ASSETS	149,928.55	(7,319.23)	142,609.32

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2022 (Cont'd)

Particulars	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	<i>(unaudited)</i>		
II. EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	7,617.46	-	7,617.46
Tax payable	62.32	-	62.32
Management fees payable	78.74	-	78.74
Other current liabilities	59.27	-	59.27
Borrowings including current maturities	4,770.49	-	4,770.49
Short-term provisions	850.23	-	850.23
Non-current liabilities			
Loan payable	63,004.50	-	63,004.50
Deferred tax liabilities (net)	8,162.60	(1,489.30)	6,673.30
Other financial liabilities	12,617.84	-	12,617.84
Long-term provisions	1,873.83	-	1,873.83
Other non current liabilities	25.67	-	25.67
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(6,044.54)	-	(6,044.54)
Retained earnings	(7,766.36)	(2,876.65)	(10,643.01)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	1,677.99	1,677.33	3,355.32
TOTAL EQUITY & LIABILITIES	149,928.55	(7,319.23)	142,609.32

Note: The Indian Accounting Standard ("Ind AS") figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ("IFRS") have been made accordingly.

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Ind AS - Year ended 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2022
	<i>(unaudited)</i>		
Income			
Revenue from operations	23,661.10	-	23,661.10
Gain on bargain purchase	-	2,987.12	2,987.12
Other income	615.58	42.27	657.85
Total income	24,276.68	3,029.39	27,306.07
Expenses			
Management operating expenses	155.53	-	155.53
Professional fees	111.80	-	111.80
Finance costs	5,530.39	-	5,530.39
Operating expenses	9,700.74	-	9,700.74
Employee benefits expense	250.90	-	250.90
Depreciation and amortization expense	5,421.61	2,077.75	7,499.36
Impairment of intangible assets (refer note 17)	851.05	(851.05)	-
Other expenses	290.69	-	290.69
Total expenses	22,312.71	1,226.70	23,539.41
Profit before taxation for the year	1,963.97	1,802.69	3,766.66
Tax expense			
Current tax (including earlier years)	755.18	-	755.18
Deferred tax	(469.44)	125.36	(344.08)
	285.74	125.36	411.10
Profit after tax for the year	1,678.23	1,677.33	3,355.56
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(0.22)	-	(0.22)
Income tax relating to these items	(0.02)	-	(0.02)
Total comprehensive loss for the year	(0.24)	-	(0.24)
Total comprehensive income for the year	1,677.99	1,677.33	3,355.32

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
 (All amounts in ₹ millions unless otherwise stated)

Note 4
Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2022

Particulars	Ind AS - Year ended 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2022
	<i>(unaudited)</i>		
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before taxation for the year	1,963.97	1,802.70	3,766.67
Adjustments for:			
Depreciation and amortisation expense	5,421.61	2,077.75	7,499.36
Impairment of intangible assets (refer note 17)	851.05	(851.05)	-
Gain on bargain purchase	-	(2,987.12)	(2,987.12)
Gain on sale/fair valuation of investments (net)	(153.04)	-	(153.04)
Excess provisions written back	(4.60)	-	(4.60)
Interest income	(4,021.83)	-	(4,021.83)
Finance Costs			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	912.41	-	912.41
Finance cost on deferred payment liabilities to NHAI	349.10	-	349.10
Unwinding of discount on provisions and financial liabilities carried at amortised cost	213.87	-	213.87
Interest on term loans and debentures, finance and bank charges	4,055.01	-	4,055.01
Advances and other balance written off	(41.33)	-	(41.33)
Balance written off	0.08	-	0.08
Gain on modification of financial liability	(77.30)	(42.27)	(119.57)
Modification gain on annuity	(1,279.26)	-	(1,279.26)
Operating profit before working capital changes and other adjustments	8,189.74	-	8,189.74
Working capital changes and other adjustments:			
Trade receivables	(9.17)	-	(9.17)
Financial assets	8,560.17	-	8,560.17
Other assets	24.71	-	24.71
Trade and other payables	54.19	-	54.19
Provisions and employee benefit obligation	636.24	-	636.24
Financial liabilities	304.87	-	304.87
Other liabilities	(2.61)	-	(2.61)
Cash flow from operating activities post working capital changes	17,758.14	-	17,758.14
Income tax paid (net)	(1,136.86)	-	(1,136.86)
Net cash flow generated from operating activities (A)	16,621.28	-	16,621.28
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(15.59)	-	(15.59)
Proceeds from disposal of property, plant and equipment	6.83	-	6.83
Proceeds from maturity of bank deposits	9,721.50	-	9,721.50
Investment in bank deposits	(13,450.28)	-	(13,450.28)
Purchase of current investments	(1,198.55)	-	(1,198.55)
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	(5,564.01)	-	(5,564.01)
Proceeds from sale of current investments	1,257.03	-	1,257.03
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	(3,000.00)	-	(3,000.00)
Interest received on bank deposits and others	592.05	-	592.05
Net cash used in investing activities (B)	(11,651.02)	-	(11,651.02)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,915.84)	-	(1,915.84)
Proceeds of non-current borrowings	13,500.00	-	13,500.00
Repayment of non-current borrowings	(6,151.55)	-	(6,151.55)
Finance costs paid	(4,170.29)	-	(4,170.29)
Distribution made to unit-holders	(6,044.54)	-	(6,044.54)
Net cash used in financing activities (C)	(4,782.22)	-	(4,782.22)
D. Net increase in cash and cash equivalent (A+B+C)	188.04	-	188.04
E. Cash and cash equivalents as at beginning of the year	935.67	-	935.67
Cash and cash equivalents as at end of the year (D+E)	1,123.71	-	1,123.71

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 5
Special Purpose Consolidated Statement of Changes in Equity as at 31 December 2022

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the year #		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		
Balance as at 1 January 2022	58,307.88	0.02	(7,766.36)	1,643.49	-	(4,520.14)	47,664.89
Profit after tax	-	-	-	-	1,678.23	1,677.33	3,355.56
Distribution to unit holders	-	-	(6,044.54)	-	-	-	(6,044.54)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.24)	-	(0.24)
Gain on bargain purchase on account of business combination	-	-	-	2,987.12	-	2,987.12	-
Balance as at 31 December 2022	58,307.88	0.02	(13,810.90)	4,630.61	1,677.99	(5,829.93)	44,975.67

This represents total comprehensive income for the year 01 January 2022 till 31 December 2022

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
		<i>(unaudited)</i>		
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(356.61)	-	(356.61)
Retained earnings		(458.19)	(169.71)	(627.91)
Capital reserve		273.19	(273.19)	-
Profit for the year		99.00	98.96	197.95
Total		2,997.39	(343.95)	2,653.44
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(1,509.38)	-	(1,509.38)
Retained earnings		(1,939.33)	(718.33)	(2,657.66)
Capital reserve		1,156.31	(1,156.31)	-
Profit for the year		419.01	418.85	837.85
Total		12,686.61	(1,455.79)	11,230.82
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(277.82)	-	(277.82)
Retained earnings		(356.96)	(132.22)	(489.18)
Capital reserve		212.84	(212.84)	-
Profit for the year		77.13	77.10	154.22
Total		2,335.17	(267.96)	2,067.21
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(45.61)	-	(45.61)
Retained earnings		(58.61)	(21.71)	(80.31)
Capital reserve		34.94	(34.94)	-
Profit for the year		12.66	12.66	25.32
Total		383.39	(43.99)	339.39
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(201.11)	-	(201.11)
Retained earnings		(258.40)	(95.71)	(354.11)
Capital reserve		154.07	(154.07)	-
Profit for the year		55.83	55.81	111.64
Total		1,690.39	(193.97)	1,496.41

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(932.31)	-	(932.31)
Initial settlement amount		0.02	-	0.02
Retained earnings		(1,197.88)	(443.69)	(1,641.57)
Capital reserve		714.22	(714.22)	-
Profit for the year		258.81	258.71	517.52
Total		7,836.24	(899.21)	6,937.03
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.75%	25,509.70	-	25,509.70
Distribution		(2,644.49)	-	(2,644.49)
Retained earnings		(3,397.78)	(1,258.53)	(4,656.32)
Capital reserve		2,025.89	(2,025.89)	-
Profit for the year		734.12	733.83	1,467.95
Total		22,227.44	(2,550.60)	19,676.85
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.53%	308.97	-	308.97
Distribution		(32.03)	-	(32.03)
Retained earnings		(41.15)	(15.24)	(56.40)
Capital reserve		24.54	(24.54)	-
Profit for the year		8.89	8.89	17.78
Total		269.22	(30.89)	238.33
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.75%	435.85	-	435.85
Distribution		(45.18)	-	(45.18)
Retained earnings		(58.05)	(21.50)	(79.56)
Capital reserve		34.61	(34.61)	-
Profit for the year		12.54	12.54	25.08
Total		379.77	(43.58)	336.19

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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Oriental InfraTrust**Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2022:****As at
31 December 2022****Statement of net assets at fair value:**

Net assets at book value	44,975.67
Net assets at fair value #	79,902.19
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	137.03

The net assets at fair value relating to Trust as at 31 December 2022, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	21,719.00
Oriental Pathways (Indore) Private Limited	3,432.52
OSE Hungund Hospet Highways Private Limited	14,056.58
Oriental Nagpur Betul Highway Limited	27,196.00
Oriental Nagpur Bye Pass Construction Private Limited	43,581.40
Biaora to Dewas Highways Private Limited	35,214.10
Total enterprise value	145,199.60
Add: Cash and bank balance at SPV level	985.05
Add: Cash and bank balance at Trust level	138.66
Add: Liquid investment at SPV level	7,788.75
Add: Liquid investment at Trust level	1,978.17
Less: External party debt at SPV level	(38,000.39)
Less: External party debt at Trust level	(36,125.39)
Less: Contingent liabilities at SPV level	(259.18)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,978.80)
Add: Tax Assets/(Liabilities) at SPV level	237.83
Less: Working capital related adjustments at trust level	(62.11)
Net asset value of the Trust	79,902.19
No. of units (millions)	583.08
Net assets value per unit (₹)	137.03

Allocation of net asset fair value of the Trust on the basis of unitholding:

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,714.00
BNR Investment Company Limited	24.97%	19,952.29
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,672.54
HEG Limited	0.75%	602.95
International Finance Corporation	3.33%	2,658.48
Oriental Structural Engineers Private Limited	15.42%	12,324.07
Oriental Tollways Private Limited	43.75%	34,957.21
Orbit Infraventures LLP	0.53%	423.40
Eternity Infraventures LLP	0.75%	597.25
Total	100.00%	79,902.19



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information (All amounts in ₹ millions unless otherwise stated)

- 7 The special purpose consolidated financial information of Oriental InfraTrust ('Trust') for the year ended 31 December 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) on 14 February 2023 and approved by the Board of Directors of the Investment Manager on 14 February 2023. The statutory auditors have issued an unmodified audit report on these special purpose consolidated financial information.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Related to FY 2021-22:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.14 (rounded off) per unit amounting to ₹ 664.30 millions, ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 February 2022 and 17 May 2022 respectively and the aforesaid distribution was paid to eligible unitholders on 17 February 2022 and 21 May 2022 respectively. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.

Related to FY 2022-23:

- The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was paid to eligible unitholders on 02 June 2022, ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 which was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 which was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022. Subsequent to the quarter ended 31 December 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023.
- 10 During the current year, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the above mentioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per applicable IFRS and accordingly modification gain of ₹ 1,431.30 Million was recognized under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the current year.
- 11 During the current year ended 31 December 2022, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ("acquisition date") which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the special purpose consolidated financial information for the year ended 31 December 2022 have been included from 21 October 2022 to 31 December 2022. The Trust has accounted the business combination using acquisition method in accordance with IFRS 3 Business Combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with IFRS 3 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration. The aforesaid gain on bargain purchase amounting to ₹ 2,987.12 millions is credited to statement of profit and loss in special purpose consolidated financial information for the year ended 31 December 2022 in accordance with IFRS 3 Business Combinations.



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information (All amounts in ₹ millions unless otherwise stated)

- 12 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. Order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the current year ended 31 December 2022, the hearing date was further deferred to second week of June which was subsequently deferred again. Subsequently, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. Accordingly, an application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in special purpose consolidated financial information. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.
- 13 During the previous years, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which has been fully deposited along with applicable surcharge amounting to ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. During the year ended 31 December 2022, final order under the amnesty scheme was received on 22 March 2022 wherein the application under amnesty scheme was accepted and deposit paid was accepted as a full and final settlement for the final closure of stamp duty case and accordingly necessary adjustments were recorded in special purpose consolidated financial information for the year ended 31 December 2022.
- 14 During the current year ended 31 December 2022, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequently, the Trust have received findings of the inspection from the SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Subsequent to year ended 31 December 2022, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and management basis their internal legal assessment believes that there will not be any material impact to the special purpose consolidated financial information for the year ended 31 December 2022.
- 15 During the current year ended 31 December 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.75%.
- 16 There are certain ongoing direct tax litigations of ₹ 900 millions (31 December 2021 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the Trust.
- 17 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil (31 December 2021: ₹ 261.59 millions) during the year ended 31 December 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information

(All amounts in ₹ millions unless otherwise stated)

- 18 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00
- 19 Previous year figures have been reclassified/regrouped wherever necessary to conform to current period classification.

**For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)**


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 00457925



**Place: New Delhi
Date: 14 February 2023**

Independent Auditor's Report

To the Board of Directors of OIT Infrastructure Management Limited (As the Investment Manager of Oriental InfraTrust) (the "Investment Manager")

Report on the Audit of the Special Purpose Consolidated Financial Information of the Oriental InfraTrust for the year ended 31 December 2022

Opinion

1. We have audited the Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2022, the Special Purpose Consolidated Statement of Comprehensive Income, Special Purpose Consolidated Statement of Cash Flows and Special Purpose Consolidated Statement of Changes in Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Information in accordance with the Code of Ethics, 2019 issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022. (Cont'd)

Emphasis of Matter - Basis of Preparation and Restriction on Distribution and Use

- Without modifying our opinion, we draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation used for the preparation of the said financial information which is different from the Indian Accounting Standards ("Ind AS") specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The accompanying Special Purpose Consolidated Financial Information has been prepared by the Investment Manager in accordance with a special purpose framework, solely for submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2022 and of its financial performance and its cash flows for the year then ended and therefore, it may not be suitable for any other purpose. This report is solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other party to whom this audit report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of the management of the Investment Manager and Those Charged with Governance for the Special Purpose Consolidated Financial Information

- The management of the Investment Manager is responsible for the preparation of the Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information. This responsibility also includes the 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 of the Special Purpose Consolidated Financial Information that are, in all material respects, in accordance with the basis of preparation specified in aforementioned Note 1 and are free from material misstatement, whether due to fraud or error.
- In preparing the Special Purpose Consolidated Financial Information, the management of the Investment Manager is responsible for assessing the Group'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 Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information

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



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022. (Cont'd)

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, 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. We are also responsible for expressing our opinion on whether the Trust has adequate internal financial controls over financial reporting 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 the Investment Manager.
 - Conclude on the appropriateness of Investment Manger'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information 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 Group to cease to continue as a going concern.

Other Matter

10. We did not audit the financial information of 3 subsidiaries included in the Special Purpose Consolidated Financial Information, whose financial information reflects total assets of ₹ 29,295.96 millions and net assets of ₹ (5,731.92) millions as at 31 December 2022, total revenues of ₹ 4,130.85 millions, total net loss after tax of ₹ 1,093.16 millions, total comprehensive loss of ₹ 1,093.63 millions and total net cash outflows of ₹ 3,083.93 millions, for the year ended on 31 December 2022 respectively, as considered in the Special Purpose Consolidated Financial Information. These financial information has been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors. Our opinion is not modified in respect of this matter.
11. The Investment Manager has prepared another set of Special purpose consolidated financial information of the Group for the year ended 31 December 2022, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the International Standards on Auditing (ISA) vide our audit report dated 14 February 2023.



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022. (Cont'd)

Report on other reporting responsibilities

12. We have also audited the internal financial controls over financial reporting of the Trust as on 31 December 2022 in conjunction with our audit of the aforesaid Special Purpose Consolidated Financial Information of the Trust for the year ended on that date and have expressed unmodified opinion in our report of even date as per Annexure 2.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Sharma
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by Neeraj Sharma
Date: 2023.02.14
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Neeraj Sharma
Partner
Membership No.: 502103

UDIN: 23502103BGWYIY2016

Place: New Delhi
Date: 14 February 2023



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022. (Cont'd)

Annexure 1

List of Subsidiaries included in the Special Purpose Consolidated Financial Information

- a. Oriental Pathways (Indore) Private Limited
- b. Oriental Nagpur Bye Pass Construction Private Limited
- c. Oriental Nagpur Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE Hungund Hospet Highways Private Limited
- f. Biora to Dewas Highway Private Limited (w.e.f 21 October 2022)



Annexure 2 to the Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited [the Investment Manager of Oriental InfraTrust ("Trust")] on the special purpose consolidated financial information for the year ended 31 December 2022

Annexure 2

Independent Auditor's report on the Internal Financial Controls of the Trust as of and for the year ended 31 December 2022

Introduction

1. In conjunction with our audit of the Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2022, we have audited the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of OIT Infrastructure Management Limited, the Investment manager of the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the Trust's business, including adherence to the Trust'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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with reference to Special Purpose Consolidated Financial Information

3. Our responsibility is to express an opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI, to the extent applicable to an audit of internal financial controls with reference to Special Purpose Consolidated Financial Information, and the Guidance Note issued by the ICAI. 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 with reference to Special Purpose Consolidated Financial Information were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Special Purpose Consolidated Financial Information and their operating effectiveness. Our audit of internal financial controls with reference to Special Purpose Consolidated Financial Information includes obtaining an understanding of such internal financial controls, 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 Special Purpose Consolidated Financial Information, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group as aforesaid.



Annexure 2 to the Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited [the Investment Manager of Oriental InfraTrust ('Trust')] on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022

Meaning of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

6. A Trust's internal financial controls with reference to financial information is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial information for external purposes in accordance with generally accepted accounting principles. A Trust's internal financial controls with reference to financial information include 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 Trust; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial information in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorisations of management and directors of the Trust; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial information.

Inherent Limitations of Internal Financial Controls with Reference to Special Purpose Consolidated Financial Information

7. Because of the inherent limitations of internal financial controls with reference to Special Purpose Consolidated Financial Information, 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 with reference to Special Purpose Consolidated Financial Information to future periods are subject to the risk that the internal financial controls with reference to Special Purpose Consolidated Financial Information may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial information of the subsidiary companies and the Group, have in all material respects, adequate internal financial controls with reference to financial information and such controls were operating effectively as at 31 December 2022, based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial information in so far as it relates to 3 subsidiary companies, whose financial information reflect total assets of ₹ 29,295.96 millions and net assets of ₹ (5,731.92) millions as at 31 December 2022, total revenues of ₹ 4,130.85 millions, total net loss after tax of ₹ 1,093.16 millions, total comprehensive loss of ₹ 1,093.63 millions and total net cash outflows of ₹ 3,083.93 millions, for the year ended on that date, as considered in the Special Purpose Consolidated Financial Information. The internal financial controls with reference to financial information in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Special Purpose Consolidated Financial Information for the Trust and its subsidiary companies, in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.



Walker Chandiook & Co LLP

Annexure 2 to the Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited [the Investment Manager of Oriental InfraTrust ("Trust")] on the Special Purpose Consolidated Financial Information for the year ended 31 December 2022

Restriction on distribution and use

10. Our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, has been issued solely for submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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by Neeraj Sharma
Sharma Date: 2023.02.14
21:15:59 +05'30'

Neeraj Sharma

Partner

Membership No.: 502103

UDIN: 23502103BGWYTY2016

Place: New Delhi

Date: 14 February 2023



Oriental InfraTrust**Special Purpose Consolidated Statement of Financial Position as at 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 December 2022	As at 31 December 2021
ASSETS		
Non-current		
Intangible assets	99,136.92	73,600.59
Property, plant and equipment	166.55	157.31
Other long-term assets	216.11	107.18
Other long-term financial assets	21,980.01	30,706.79
Non-current tax assets (net)	686.79	267.39
Total non-current assets	122,186.38	104,839.26
Current		
Prepayments and other short-term assets	130.61	127.51
Trade receivables	59.67	51.29
Other short-term financial assets	19,108.95	9,749.46
Cash and cash equivalents	1,123.71	935.67
Total current assets	20,422.94	10,863.93
Total assets	142,609.32	115,703.19
EQUITY AND LIABILITIES		
EQUITY		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Retained earnings	(13,332.23)	(10,643.01)
Total equity	44,975.67	47,664.89
LIABILITIES		
Non-current		
Provisions	1,838.31	1,499.87
Employee benefit obligation	35.52	27.17
Borrowings	63,004.50	41,597.39
Other financial liabilities	12,617.84	12,778.73
Deferred tax liabilities (net)	6,673.30	2,584.68
Other non-current liabilities	25.67	15.31
Total non-current liabilities	84,195.14	58,503.15
Current		
Provisions	846.94	510.42
Employee benefit obligation	3.29	2.11
Borrowings	4,770.49	4,119.10
Trade and other payables	567.30	473.08
Current tax liabilities (net)	62.32	28.93
Other financial liabilities	7,128.90	4,332.81
Other current liabilities	59.27	68.70
Total current liabilities	13,438.51	9,535.15
Total liabilities	97,633.65	68,038.30
Total equity and liabilities	142,609.32	115,703.19



Oriental InfraTrust**Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For year ended 31 December 2022	For year ended 31 December 2021
Revenue from operations	23,661.10	14,410.41
Other income	219.41	48.97
Gain on bargain purchase	2,987.12	-
Operating expenses	(9,700.74)	(1,797.73)
Employee benefits expense	(250.90)	(246.61)
Depreciation and amortisation expense	(7,499.36)	(7,050.02)
Impairment of intangible assets (refer note 17)	-	(261.59)
Other expenses	(558.02)	(601.32)
Operating profit	8,858.61	4,502.11
Finance costs	(5,530.39)	(5,606.63)
Finance income	438.44	366.76
Profit/(loss) before tax for the year	3,766.66	(737.76)
Tax expense		
Current tax (including earlier years)	755.18	668.69
Deferred tax	(344.08)	(890.04)
Total tax expense	411.10	(221.35)
Profit/(loss) after tax for the year	3,355.56	(516.41)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement loss on defined benefit obligations	(0.22)	(2.29)
Income tax relating to these items	(0.02)	-
Total other comprehensive loss, net of tax	(0.24)	(2.29)
Total comprehensive income/(loss) for the year	3,355.32	(518.70)

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Oriental InfraTrust

Special Purpose Consolidated Statement of Cash Flow for the year ended 31 December 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	For year ended 31 December 2022	For year ended 31 December 2021
A. Cash flows from operating activities		
Profit/ (loss) before tax for the year	3,766.66	(737.76)
Non cash adjustments:		
Depreciation and amortisation expense	7,499.36	7,050.02
Impairment of intangible assets (refer note 17)	-	261.59
Gain on bargain purchase	(2,987.12)	-
Gain on sale of property, plant and equipment (net)	-	(0.10)
Gain on sale/fair valuation of investments (net)	(153.04)	(49.87)
Excess provisions written back	(4.60)	(8.04)
Interest income	(4,021.83)	(4,099.41)
Finance Costs		
Unwinding finance cost on deferred payment to National Highway Authority of India ("NHAI") for purchase of right to charge users of toll	912.41	1,031.79
Finance cost on deferred payment liabilities to NHAI	349.10	265.71
Unwinding of discount on provisions and financial liabilities carried at amortised cost	213.87	108.17
Interest on term loans and debentures, finance and bank charges	4,055.01	4,215.98
Advances and other balance written back	(41.33)	-
Allowance for expected credit loss	-	21.76
Balance written off	0.08	43.67
Gain on modification of financial liability	(119.57)	-
Modification gain on annuity	(1,279.26)	-
Operating profit before working capital changes and other adjustments	8,189.74	8,103.49
Working capital changes and other adjustments:		
Trade receivables	(9.17)	(70.09)
Financial assets	8,560.17	5,592.66
Pre-payments and other assets	24.71	50.46
Trade and other payables	54.19	(107.32)
Provisions and employee benefit obligation	636.24	451.87
Financial liabilities	304.87	(892.90)
Other liabilities	(2.61)	(31.36)
Cash flow from operating activities post working capital changes	17,758.14	13,096.81
Income tax paid (net)	(1,136.86)	(600.02)
Net cash flow generated from operating activities (A)	16,621.28	12,496.79
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(15.59)	(3.05)
Proceeds from disposal of property, plant and equipment	6.83	-
Proceeds from maturity of bank deposits	9,721.50	10,376.47
Investment in bank deposits	(13,450.28)	(12,147.68)
Purchase of current investments	(1,198.55)	(10,856.54)
Proceeds from sale of current investments	1,257.03	12,382.43
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	(5,564.01)	-
Interest received on bank deposits and others	592.05	111.72
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	(3,000.00)	-
Net cash used in investing activities (B)	(11,651.02)	(136.65)
C. Cash flows from financing activities		
Repayment of non-convertible debentures	(1,915.84)	(2,423.29)
Proceeds of non-current borrowings	13,500.00	-
Repayment of non-current borrowings	(6,151.55)	(1,814.07)
Finance costs paid	(4,170.29)	(4,256.64)
Distribution made to unit-holders	(6,044.54)	(3,842.50)
Net cash used in financing activities (C)	(4,782.22)	(12,336.50)
D Net increase in cash and cash equivalents (A+B+C)	188.04	23.64
E Cash and cash equivalent at the beginning of the year	935.67	912.03
Cash and cash equivalents at the end of the year (D+E)	1,123.71	935.67



Oriental InfraTrust**Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2021	58,307.88	0.02	(6,281.81)	52,026.09
Loss for the year	-	-	(516.41)	(516.41)
Distribution to unit holders	-	-	(3,842.50)	(3,842.50)
Remeasurement of defined benefit obligations (net of tax)	-	-	(2.29)	(2.29)
Balance as at 31 December 2021	58,307.88	0.02	(10,643.01)	47,664.89
Profit for the year	-	-	3,355.56	3,355.56
Distribution to unit holders	-	-	(6,044.54)	(6,044.54)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.24)	(0.24)
Balance as at 31 December 2022	58,307.88	0.02	(13,332.23)	44,975.67

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of accounting:

The Special Purpose Consolidated Financial Information comprises the Consolidated Statement of Financial Position as at 31 December 2022, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the year ended 31 December 2022 ('the Statement'). The Special Purpose Consolidated Financial Statements has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34') read with International Financial Reporting Standards ('IFRS'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the year ended 31 December 2022. This Statement has been prepared by the Investment Manager's Board of Directors solely for submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust.

The Special Purpose Consolidated Financial Statements has been prepared on going concern basis. The Special Purpose Consolidated Financial Statements is presented in INR which is assessed to be the functional currency of the Trust. All values are rounded to the nearest millions (INR millions) unless otherwise stated.

The following disclosures have been prepared in compliance with Annexure 1 of the Disclosure of Information Policy adopted by the OIT Infrastructure Management Limited (the 'Investment Manager') Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019:

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2022

Particulars	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	<i>(unaudited)</i>		
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	166.55	-	166.55
Intangible assets	106,456.15	(7,319.23)	99,136.92
Financial assets	21,980.01	-	21,980.01
Income tax assets	686.79	-	686.79
Other non current assets	216.11	-	216.11
(2) Current assets			
Cash and cash equivalents	1,123.71	-	1,123.71
Prepaid expense	87.14	-	87.14
Other assets	43.47	-	43.47
Trade receivables	59.67	-	59.67
Financial assets	19,108.95	-	19,108.95
TOTAL ASSETS	149,928.55	(7,319.23)	142,609.32

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2022 (Cont'd)

Particulars	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	<i>(unaudited)</i>		
II. EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	7,617.46	-	7,617.46
Tax payable	62.32	-	62.32
Management fees payable	78.74	-	78.74
Other current liabilities	59.27	-	59.27
Borrowings including current maturities	4,770.49	-	4,770.49
Short-term provisions	850.23	-	850.23
Non-current liabilities			
Loan payable	63,004.50	-	63,004.50
Deferred tax liabilities (net)	8,162.60	(1,489.30)	6,673.30
Other financial liabilities	12,617.84	-	12,617.84
Long-term provisions	1,873.83	-	1,873.83
Other non current liabilities	25.67	-	25.67
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(6,044.54)	-	(6,044.54)
Retained earnings	(7,766.36)	(2,876.65)	(10,643.01)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the year	1,677.99	1,677.33	3,355.32
TOTAL EQUITY & LIABILITIES	149,928.55	(7,319.23)	142,609.32

Note: The Indian Accounting Standard ("Ind AS") figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ("IFRS") have been made accordingly.

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Ind AS - Year ended 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2022
	<i>(unaudited)</i>		
Income			
Revenue from operations	23,661.10	-	23,661.10
Gain on bargain purchase	-	2,987.12	2,987.12
Other income	615.58	42.27	657.85
Total income	24,276.68	3,029.39	27,306.07
Expenses			
Management operating expenses	155.53	-	155.53
Professional fees	111.80	-	111.80
Finance costs	5,530.39	-	5,530.39
Operating expenses	9,700.74	-	9,700.74
Employee benefits expense	250.90	-	250.90
Depreciation and amortization expense	5,421.61	2,077.75	7,499.36
Impairment of intangible assets (refer note 17)	851.05	(851.05)	-
Other expenses	290.69	-	290.69
Total expenses	22,312.71	1,226.70	23,539.41
Profit before taxation for the year	1,963.97	1,802.69	3,766.66
Tax expense			
Current tax (including earlier years)	755.18	-	755.18
Deferred tax	(469.44)	125.36	(344.08)
	285.74	125.36	411.10
Profit after tax for the year	1,678.23	1,677.33	3,355.56
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(0.22)	-	(0.22)
Income tax relating to these items	(0.02)	-	(0.02)
Total comprehensive loss for the year	(0.24)	-	(0.24)
Total comprehensive income for the year	1,677.99	1,677.33	3,355.32

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)
Note 4
Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2022

Particulars	Ind AS - Year ended 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Year ended 31 December 2022
	<i>(unaudited)</i>		
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before taxation for the year	1,963.97	1,802.70	3,766.67
Adjustments for:			
Depreciation and amortisation expense	5,421.61	2,077.75	7,499.36
Impairment of intangible assets (refer note 17)	851.05	(851.05)	-
Gain on bargain purchase	-	(2,987.12)	(2,987.12)
Gain on sale/fair valuation of investments (net)	(153.04)	-	(153.04)
Excess provisions written back	(4.60)	-	(4.60)
Interest income	(4,021.83)	-	(4,021.83)
Finance Costs			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	912.41	-	912.41
Finance cost on deferred payment liabilities to NHAI	349.10	-	349.10
Unwinding of discount on provisions and financial liabilities carried at amortised cost	213.87	-	213.87
Interest on term loans and debentures, finance and bank charges	4,055.01	-	4,055.01
Advances and other balance written off	(41.33)	-	(41.33)
Balance written off	0.08	-	0.08
Gain on modification of financial liability	(77.30)	(42.27)	(119.57)
Modification gain on annuity	(1,279.26)	-	(1,279.26)
Operating profit before working capital changes and other adjustments	8,189.74	-	8,189.74
Working capital changes and other adjustments:			
Trade receivables	(9.17)	-	(9.17)
Financial assets	8,560.17	-	8,560.17
Other assets	24.71	-	24.71
Trade and other payables	54.19	-	54.19
Provisions and employee benefit obligation	636.24	-	636.24
Financial liabilities	304.87	-	304.87
Other liabilities	(2.61)	-	(2.61)
Cash flow from operating activities post working capital changes	17,758.14	-	17,758.14
Income tax paid (net)	(1,136.86)	-	(1,136.86)
Net cash flow generated from operating activities (A)	16,621.28	-	16,621.28
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(15.59)	-	(15.59)
Proceeds from disposal of property, plant and equipment	6.83	-	6.83
Proceeds from maturity of bank deposits	9,721.50	-	9,721.50
Investment in bank deposits	(13,450.28)	-	(13,450.28)
Purchase of current investments	(1,198.55)	-	(1,198.55)
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	(5,564.01)	-	(5,564.01)
Proceeds from sale of current investments	1,257.03	-	1,257.03
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	(3,000.00)	-	(3,000.00)
Interest received on bank deposits and others	592.05	-	592.05
Net cash used in investing activities (B)	(11,651.02)	-	(11,651.02)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,915.84)	-	(1,915.84)
Proceeds of non-current borrowings	13,500.00	-	13,500.00
Repayment of non-current borrowings	(6,151.55)	-	(6,151.55)
Finance costs paid	(4,170.29)	-	(4,170.29)
Distribution made to unit-holders	(6,044.54)	-	(6,044.54)
Net cash used in financing activities (C)	(4,782.22)	-	(4,782.22)
D. Net increase in cash and cash equivalent (A+B+C)	188.04	-	188.04
E. Cash and cash equivalents as at beginning of the year	935.67	-	935.67
Cash and cash equivalents as at end of the year (D+E)	1,123.71	-	1,123.71

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to confirm to an extent with the presentation requirements of Annexure-1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.



Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Note 5
Special Purpose Consolidated Statement of Changes in Equity as at 31 December 2022

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the year #		
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		
Balance as at 1 January 2022	58,307.88	0.02	(7,766.36)	1,643.49	-	(4,520.14)	47,664.89
Profit after tax	-	-	-	-	1,678.23	1,677.33	3,355.56
Distribution to unit holders	-	-	(6,044.54)	-	-	-	(6,044.54)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.24)	-	(0.24)
Gain on bargain purchase on account of business combination	-	-	-	2,987.12	-	2,987.12	-
Balance as at 31 December 2022	58,307.88	0.02	(13,810.90)	4,630.61	1,677.99	(5,829.93)	44,975.67

This represents total comprehensive income for the year 01 January 2022 till 31 December 2022

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
		<i>(unaudited)</i>		
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(356.61)	-	(356.61)
Retained earnings		(458.19)	(169.71)	(627.91)
Capital reserve		273.19	(273.19)	-
Profit for the year		99.00	98.96	197.95
Total		2,997.39	(343.95)	2,653.44
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(1,509.38)	-	(1,509.38)
Retained earnings		(1,939.33)	(718.33)	(2,657.66)
Capital reserve		1,156.31	(1,156.31)	-
Profit for the year		419.01	418.85	837.85
Total		12,686.61	(1,455.79)	11,230.82
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(277.82)	-	(277.82)
Retained earnings		(356.96)	(132.22)	(489.18)
Capital reserve		212.84	(212.84)	-
Profit for the year		77.13	77.10	154.22
Total		2,335.17	(267.96)	2,067.21
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(45.61)	-	(45.61)
Retained earnings		(58.61)	(21.71)	(80.31)
Capital reserve		34.94	(34.94)	-
Profit for the year		12.66	12.66	25.32
Total		383.39	(43.99)	339.39
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(201.11)	-	(201.11)
Retained earnings		(258.40)	(95.71)	(354.11)
Capital reserve		154.07	(154.07)	-
Profit for the year		55.83	55.81	111.64
Total		1,690.39	(193.97)	1,496.41

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)

Breakup of Special Purpose Statement of Changes in Equity on the basis of the unitholding:

Particulars	Ownership	Ind AS - As at 31 December 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 December 2022
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(932.31)	-	(932.31)
Initial settlement amount		0.02	-	0.02
Retained earnings		(1,197.88)	(443.69)	(1,641.57)
Capital reserve		714.22	(714.22)	-
Profit for the year		258.81	258.71	517.52
Total		7,836.24	(899.21)	6,937.03
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.75%	25,509.70	-	25,509.70
Distribution		(2,644.49)	-	(2,644.49)
Retained earnings		(3,397.78)	(1,258.53)	(4,656.32)
Capital reserve		2,025.89	(2,025.89)	-
Profit for the year		734.12	733.83	1,467.95
Total		22,227.44	(2,550.60)	19,676.85
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.53%	308.97	-	308.97
Distribution		(32.03)	-	(32.03)
Retained earnings		(41.15)	(15.24)	(56.40)
Capital reserve		24.54	(24.54)	-
Profit for the year		8.89	8.89	17.78
Total		269.22	(30.89)	238.33
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.75%	435.85	-	435.85
Distribution		(45.18)	-	(45.18)
Retained earnings		(58.05)	(21.50)	(79.56)
Capital reserve		34.61	(34.61)	-
Profit for the year		12.54	12.54	25.08
Total		379.77	(43.58)	336.19

Note: The Indian Accounting Standard ('Ind AS') figures above have been re-classified to conform to an extent with the presentation requirements of Annexure 1 of the Disclosure of Information Policy adopted by the Investment Manager Board of Directors (in respect of and on behalf of the Oriental InfraTrust) in its meeting dated 22 May 2019. The transition adjustments from Ind AS to International Financial Reporting Standards ('IFRS') have been made accordingly.

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Oriental InfraTrust**Notes to the Special Purpose Consolidated Financial Information
(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2022:****As at
31 December 2022****Statement of net assets at fair value:**

Net assets at book value	44,975.67
Net assets at fair value #	79,902.19
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	137.03

The net assets at fair value relating to Trust as at 31 December 2022, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	21,719.00
Oriental Pathways (Indore) Private Limited	3,432.52
OSE Hungund Hospet Highways Private Limited	14,056.58
Oriental Nagpur Betul Highway Limited	27,196.00
Oriental Nagpur Bye Pass Construction Private Limited	43,581.40
Biaora to Dewas Highways Private Limited	35,214.10
Total enterprise value	145,199.60
Add: Cash and bank balance at SPV level	985.05
Add: Cash and bank balance at Trust level	138.66
Add: Liquid investment at SPV level	7,788.75
Add: Liquid investment at Trust level	1,978.17
Less: External party debt at SPV level	(38,000.39)
Less: External party debt at Trust level	(36,125.39)
Less: Contingent liabilities at SPV level	(259.18)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,978.80)
Add: Tax Assets/(Liabilities) at SPV level	237.83
Less: Working capital related adjustments at trust level	(62.11)
Net asset value of the Trust	79,902.19
No. of units (millions)	583.08
Net assets value per unit (₹)	137.03

Allocation of net asset fair value of the Trust on the basis of unitholding:

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,714.00
BNR Investment Company Limited	24.97%	19,952.29
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,672.54
HEG Limited	0.75%	602.95
International Finance Corporation	3.33%	2,658.48
Oriental Structural Engineers Private Limited	15.42%	12,324.07
Oriental Tollways Private Limited	43.75%	34,957.21
Orbit Infraventures LLP	0.53%	423.40
Eternity Infraventures LLP	0.75%	597.25
Total	100.00%	79,902.19



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information (All amounts in ₹ millions unless otherwise stated)

- 7 The special purpose consolidated financial information of Oriental InfraTrust ('Trust') for the year ended 31 December 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) on 14 February 2023 and approved by the Board of Directors of the Investment Manager on 14 February 2023. The statutory auditors have issued an unmodified audit report on these special purpose consolidated financial information.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Related to FY 2021-22:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.14 (rounded off) per unit amounting to ₹ 664.30 millions, ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 February 2022 and 17 May 2022 respectively and the aforesaid distribution was paid to eligible unitholders on 17 February 2022 and 21 May 2022 respectively. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.

Related to FY 2022-23:

- The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was paid to eligible unitholders on 02 June 2022, ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 which was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 which was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022. Subsequent to the quarter ended 31 December 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023.
- 10 During the current year, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the above mentioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per applicable IFRS and accordingly modification gain of ₹ 1,431.30 Million was recognized under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the current year.
- 11 During the current year ended 31 December 2022, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ("acquisition date") which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the special purpose consolidated financial information for the year ended 31 December 2022 have been included from 21 October 2022 to 31 December 2022. The Trust has accounted the business combination using acquisition method in accordance with IFRS 3 Business Combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with IFRS 3 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration. The aforesaid gain on bargain purchase amounting to ₹ 2,987.12 millions is credited to statement of profit and loss in special purpose consolidated financial information for the year ended 31 December 2022 in accordance with IFRS 3 Business Combinations.



Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information

(All amounts in ₹ millions unless otherwise stated)

- 12 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. Order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the current year ended 31 December 2022, the hearing date was further deferred to second week of June which was subsequently deferred again. Subsequently, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. Accordingly, an application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in special purpose consolidated financial information. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.
- 13 During the previous years, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which has been fully deposited along with applicable surcharge amounting to ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. During the year ended 31 December 2022, final order under the amnesty scheme was received on 22 March 2022 wherein the application under amnesty scheme was accepted and deposit paid was accepted as a full and final settlement for the final closure of stamp duty case and accordingly necessary adjustments were recorded in special purpose consolidated financial information for the year ended 31 December 2022.
- 14 During the current year ended 31 December 2022, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequently, the Trust have received findings of the inspection from the SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Subsequent to year ended 31 December 2022, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and management basis their internal legal assessment believes that there will not be any material impact to the special purpose consolidated financial information for the year ended 31 December 2022.
- 15 During the current year ended 31 December 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.75%.
- 16 There are certain ongoing direct tax litigations of ₹ 900 millions (31 December 2021 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the Trust.
- 17 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ Nil (31 December 2021: ₹ 261.59 millions) during the year ended 31 December 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.




Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information

(All amounts in ₹ millions unless otherwise stated)

- 18 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00
- 19 Previous year figures have been reclassified/regrouped wherever necessary to conform to current period classification.

For and on behalf of Board of Directors of
OIT Infrastructure Management Limited
(as Investment Manager of Oriental Infra Trust)


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 00457925



Place: New Delhi
Date: 14 February 2023