ANNUAL REPORT

ORIENTAL INFRATRUST

2022-2023

CORPORATE OVERVIEW

ORIENTAL INFRATRUST

Regn No.: IN/ InvIT/ 18-19/ 0011

Principal Place of Business:

3rd Floor, Plot No.8, Sector: B-7, Local Shopping Complex, Vasant Kunj, New Delhi – 110070, India

Correspondence Address:

Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi- 110037, India

Tel: 011-44454600
Email: info@orientalinfratrust.com
Website: www.orientalinfratrust.com

Securities Information

NSE Ltd
ISIN: INE07Z523018

Statutory Auditors

M/s Walker Chandiok & Co. LLP (Formerly Walker, Chandiok & Co.)
L-41, Connaught Circus
New Delhi-110001,India

Bankers

IndusInd Bank Limited
Address: Upper Ground Floor, Barakhamba Branch Dr. Gopal Das Bhawan 28, Barakhamba Road New Delhi-110001

Axis Bank
Address: Corporate Banking Branch, Plot No. 25 3rd floor, Pusa Road, Karol Bagh New Delhi -110005

ICICI Bank
Address: 3rd Floor, ICICI bank Towers, NBCC Place, Bhishm Pitamah Marg, Pragati Vihar New Delhi – 110003

India Infrastructure Finance Company Limited
Address: 5th Floor, Block 2, Plate A&B, NBCC Tower, East Kidwai Nagar, South Delhi, New Delhi – 110023

Aditya Birla Finance Limited
Address: One Indiabulls Center, Tower-1, 16th Floor Jupiter Mill Compound 841, Senapati Bapat Marg, Elphinstone Road, Mumbai -400013 and;
Ground Floor, Eros Corporate Tower, New Delhi – 110019

National Bank for Financing Infrastructure and Development
Address: Swavalamban Bhavan, C -11, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

INVESTMENT MANAGER

OIT Infrastructure Management Limited
CIN:U74140DL1980PLC010753
Registered Address: Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi- 110037, India

Board of Directors

Sponsor Director
Mr. Sanjit Bakshi

Investor Director
Mr. Ranveer Sharma

Independent Directors
Mr. Surinder Singh Kohli
Mr. Deepak Dasgupta
Mr. Ajit Mohan Sharan
Ms. Pravin Tripathi (Appointed w.e.f 26th May, 2023)

Key Managerial Team
Mr. Jitendra Kumar, Chief Executive Officer
Mr. Ashish Jasoria, Chief Financial Officer
Mr. Gaurav Puri, Compliance Officer

TRUSTEE OF THE TRUST

Axis Trustee Services Limited

Registered Office:
Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Contact Person: Mrs. Krishna Kumari
E-mail: InvIT@axisTrustee.com; debentureTrustee@axisTrustee.com
Website: www.axisTrustee.com

Address for Correspondence:
The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West, Mumbai 400 028
Maharashtra, India

REGISTRAR AND UNIT TRANSFER AGENT

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot No. 31-32, Gachibowli
Financial District, Nankramguda, Hyderabad 500 032
Telangana, India
E-mail: einward.ris@karvy.com
Investor Grievance E-mail: osepl.InvIT@karvy.com
Website: www.karvyfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Registration No.: INR000000221

INVESTMENT MANGERS' BRIEF REPORT OF ACTIVITIES OF THE INVIT

The Sponsors have set up the Trust on June 15, 2018, as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on March 26, 2019 having registration number IN/InvIT/18-19/0011. The Sponsors have settled the Trust for an initial sum of ₹ 5,000.00 each. The initial sum of Trust shall never be distributed to the Sponsors under any circumstances.

The Investment objectives of the Trust are:

a. To carry on the activity of an InvIT as permissible under the SEBI InvIT Regulations, to raise resources, directly, through the Trust or indirectly, through the Project Entities, and in accordance with the SEBI InvIT Regulations and to make Investments in accordance with the directions of the Investment Manager;

b. To acquire, hold, manage, invest in, transfer or sell the Project SPVs which undertake Projects only in respect of roads and highways Projects;

c. To raise funds in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed), for the purpose of attaining the object and purpose of the Trust;

d. To make Investments and distributions in accordance with the InvIT Documents and applicable law (as defined in the Trust Deed);

e. To do all other things necessary and conducive to the attainment of the Investment Objective of the Trust as set out above, directly or through agents or other delegates (including the Investment Manager) in accordance with the provisions of applicable law (as defined in the Trust Deed) and the InvIT Documents; and

f. To not carry on any principal Business or Trade, other than those permitted under the InvIT Documents.

The Trust currently has a portfolio of six road assets, consisting of five toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs. Trust has recently acquired a toll project from its Sponsors in the month of October, 2022, first project acquisition after listing of its units. For more details on assets of InvIT, please refer the section *brief details of all assets of the InvIT*.

CHIEF EXECUTIVE OFFICER'S MESSAGE

*On behalf of the Board of Directors of Investment Manager, it is my pleasure to present the performance and highlights of Oriental InfraTrust **("the Trust")** for the financial year 2022-23.*

Overview

Trust successfully completed its first acquisition after listing by acquiring a toll road asset from the Sponsors, having a residual life of about 20 years. With the increase in interest rates, fuel prices and higher inflation FY 2022-23 was challenging along with continuing global uncertainties due to fear / risk of recession and Russia-Ukraine conflict.

Despite the challenging environment, Trust continued to declare distributions every quarter and distributed total amount of INR 536.13 crores to its Unit holders in FY2022-23 as compared to distribution of Rs. 426.01 crores in FY2021-22.

Looking Ahead

Trust will continuously endeavor to create value for its Unitholders by efficiently operating and maintaining its current portfolio of six road assets, consisting of five toll-road projects and one annuity project, located in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. All these roads are NHAI concessions.

The market conditions are expected to witness change in business/ consumer demands and redefined traffic flow due to more complex road network as a result of construction of many new roads in the country.

FY 2023-24 shall also be challenging due to high interest rates resulting into higher cost of debt but moderate increase in toll rates by virtue of about 5% increase in WPI. Trust shall continue to focus on operational efficiency in addition to cost control, efficient management of funds and ensuring sustainability of its existing business.

Trust will also be looking for additional value creation for its Unitholders through acquisition of new road assets.

Corporate Governance

The Trust remains committed to maintain high standards of corporate governance. It pledges to provide timely and accurate information through announcements and investor relations activities for the benefits of all stakeholders.

Acknowledgement

I express my sincere gratitude to the Board of Directors for providing guidance and direction to the management team. I would also like to thank all my colleagues for their dedication and hard work. Above all, I am thankful to the Unitholders and Lenders for their continued trust in us.

Best Regards,
Jitendra Kumar
Chief Executive Officer
OIT Infrastructure Management Limited
(Investment Manager of the Trust)

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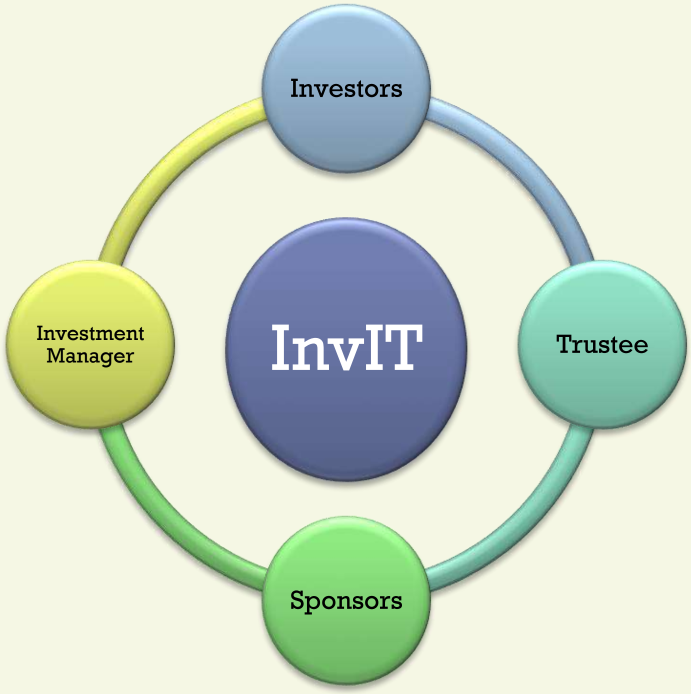
PARTIES TO THE TRUST



A. The Sponsors

1. Oriental Structural Engineers Private Limited

OSEPL is an Infrastructure development and Construction Company in India with experience in the Construction of rigid and flexible pavements for roads, Highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state Highway Projects in India and abroad.

Board of Directors of the OSEPL

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Sanjit Bakshi	00020852
3	Prehlad Singh Sethi	00020926
4	Ashok Kumar Aggarwal	00354479

****Mr. Amit Burman (DIN:00042050) has resigned from the directorship of OSEPL w.e.f May 06, 2023.***

2. Oriental Tollways Private Limited

OTPL is presently a wholly owned Subsidiary of and Promoted by OSEPL. The Business activity of OTPL involves holding Investments of operating companies engaged in the Infrastructure sector, and particularly, in roads and Highways Construction, operation and maintenance. Currently, OTPL holds Investments in the special purpose vehicles engaged in the Construction and development of Highways and roads Projects.

Board of Directors of the OTPL

Sl. No.	Name	DIN
1	Kanwaljit Singh Bakshi	00015595
2	Maninder Sethi	01132637

B. The Trustee –Axis Trustee Services Limited

The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Board of Directors of the Trustee

Sl. No.	Name	DIN
1	Mr. Rajesh Kumar Dahiya	07508488
2	Mr. Ganesh Sankaran	07580955
3	Ms. Deepa Rath	09163254

C. The Investment Manager – OIT Infrastructure Management Limited (OITIML")

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, acting as an Investment Manager to Oriental InfraTrust providing advisory services in the Infrastructure sector, particularly, consultancy services for full cycle of Project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of Projects.

Board of Directors of the Investment Manager

The Board of Directors of the Investment Manager is entrusted with the responsibility for the overall Management of the Investment Manager. Please see below the details in relation of the Board of Directors of the Investment Manager:

Sl. No.	Name	DIN
1	Mr. Sanjit Bakshi	00020852
2	Mr. Ranveer Sharma	02483364
3	Mr. Surinder Singh Kohli	00169907
4	Mr. Deepak Dasgupta	00457925

5	Mr. Ajit Mohan Sharan	02458844
6	Ms. Pravin Tripathi*	06913463

**** Ms. Pravin Tripathi (DIN: 06913463) has been appointed on the Board of Investment Manager, in the capacity of Independent Director w.e.f May 26, 2023.***

Brief Biography of the Directors of the Investment Manager

DEEPAK DASGUPTA

aged 80 years, is an Independent Director on the Board of the Investment Manager. He is a retired IAS officer of the 1966 Batch (Haryana Cadre). In the State, he held the usual district appointments and was also Secretary PWD and Secretary Health. He has been in the Finance and Defence Ministries at the Centre and was also Joint Secretary and Additional Secretary, Cabinet Secretariat. From May 1997 to December 2002, he was the Chairman, NHAI where he helped launching the iconic National Highways Development Project which completely changed the highways scenario in India. He is also a Director on the Board of, amongst others*,* IJM India Infrastructure Limited, IJM Lingamaneni Township Private Limited and Amber Tours Private Limited.

SURINDER SINGH KOHLI

Aged 78 years, is an Independent Director on the Board of the Investment Manager. He is also an Independent Director on the Board of, *inter alia,* Reliance Infrastructure Limited, Seamec Limited, BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

Mr. Kohli was chairman and Managing Director of India Infrastructure Finance Company Ltd, (IIFCL), a wholly subsidiary of India owned Company for a period of four years i.e. from 2006-2010. IIFCL had set up of IIFCL (UK) Ltd, a wholly owned off-shore subsidiary in 2008 in London, both the Companies were established by him as a Founder Chairman.

Mr. Surinder Sigh Kohli has a vast and rich experience of over 40 years as a Banker. He started his career in Punjab & Sind Bank (PSB) in 1970 and rose to the position of Chairman and Managing Director. Under his able guidance, PSB transformed into a Profitable Bank against the loss-making bank. He has also held esteemed position of Chairman and Managing Director of Punjab National Bank (PNB) from 2000 to 2005. PNB was one of the largest public sector banks in India during that period. He was instrumental in total transformation of the PNB. PNB has now emerged as one of India's

Most Trusted Brands. PNB Group floated three public offerings of capital during that period which were highly successful.

AJIT MOHAN SHARAN

Aged 66 years, is an Independent Director on the Board of the Investment Manager. He has also worked at the strategy and leadership level in the sectors of Energy, Government Finances, Health and Sports. In almost all the assignments, Mr. Sharan's is an IAS officer of 1979 batch of Haryana cadre. His main mandate has been formulation and implementation of Policies in the relevant sector and providing strategic leadership to the organization. Currently, Mr. Sharan is seeking to contribute in a consultative or advisory capacity to private institutions, post the completion of his public service in March 2017.

Held the positions of Principal Secretary for Power, Finance, Technical Education and Urban Development in the State. On Board of several companies including Dabur India Limited, one of the largest FMCG companies in India and Capri Global Capital Limited engaged in the business of providing financial services.

PRAVIN TRIPATHI

Aged 73 years, is an Independent Director on the Board of the Investment Manager (appointed w.e.f May 26, 2023). She is former Indian Audit & Accounts Services (IAAS) Officer of the 1973 batch with more than four decades of experience in the field of Audit & Accounts. She held various senior positions, including that of Deputy Comptroller & Audit General of India and Chairperson of Audit Board, Member of the Competition Appellate Tribunal, Member of the Economic Regulatory Authority Appellate Tribunal and Chief Auditor and Municipal Corporation of Delhi, among others.

RANVEER SHARMA

Aged 48 years is an Investor Director on the Board of the Investment Manager and an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Ranveer Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing and FMCG sectors. Previously, Mr. Sharma was Managing Director and India Head at UK based Eredene Capital PLC, a specialist investor in Indian infrastructure with major focus on ports, logistics, warehousing, transportation and real estate sectors. Mr. Sharma has extensive experience of operating at Board level and has held many interim roles in portfolio companies. His particular strengths are in strategy, performance improvements and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures and corporate governance standards.

SANJIT BAKSHI

Aged 47 years, is a Sponsor Director on the Board of the Investment Manager. He is also an Executive-Director on the Board of Sponsor. He was instrumental in successful Initial offering by setting up Infrastructure Trust. Since then he has been actively involved with the successful operation of the Oriental InfraTrust. He is Responsible for conceptualizing, analyzing and successful implementation of the BOT-PPP business model based Projects in Oriental. During the last 12 Years, has spearheaded the growth of BOT (Build, Operate, Transfer) portfolio of the Oriental Group to a US$2.00 Billion Asset base and he has vast experience of oversees and successful completion and operation of various Road Projects and enabled diversification in Oriental through the development of Coal Mining Business which has also seen steady execution and achieved targeted revenue realization under his leadership.

MANAGEMENT DISCUSSION AND ANALYSIS

Oriental InfraTrust (the **"Trust"**) is an irrevocable Trust set up in June, 2019 under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust currently has a portfolio of six road ass.3ets, consisting of five toll-road assets and one annuity road asset, in the states of Maharashtra, Madhya Pradesh, Uttar Pradesh and Karnataka. These roads are operated and maintained pursuant to concessions granted by the NHAI and are owned and operated by Project SPVs. Trust has recently acquired a toll project from its Sponsors in October 2022, first project acquisition after listing.

The Sponsor of the Trust, Oriental Structural Engineers Private Limited **(OSEPL)** and Oriental Tollways Private Limited **(OTPL)**, are among the pioneer companies for Infrastructure development and construction in India. OSEPL is having rich experience in the construction of rigid and flexible pavements for roads, highways and airfields. Since its inception in 1971, the Company's experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past five decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad.

OIT Infrastructure Management Limited *(Formerly known as Indian Technocrat Limited)* is the Investment Manager of the Trust and Oriental Structural Engineers Private Limited is the Project Manager and the Maintenance Manager to the Project SPVs.

About Infrastructure Investment Trust in India

In order to attract Foreign Direct Investment in the Infrastructure sector, the Government of India launched an alternative source of financing in the form of InvIT in 2014. InvIT is a Business Trust regulated by Securities and Exchange Board of India (SEBI) through "The Infrastructure Investment Trusts (InvITs) Regulations". The objective of InvIT is to help Infrastructure Developers monetize their operational assets efficiently and churn the capital into under-construction assets thus, deleveraging their Balance Sheets.

InvITs can be Private listed or Public Listed or Unlisted which provides the Infrastructure Developers flexibility in terms of finalizing an appropriate structure. InvITs are managed by an independent Trustee and Investment Managers having requisite experience in the infrastructure sector, whose Board comprises of not less than six directors and have not less than one woman Independent Director.

SEBI requires InvITs to invest at least 80% of their assets in completed and revenue-generating Projects, and not more than 10% in under-Construction Projects. This ensures that InvITs are not exposed to some of the key Risks inherent in the infrastructure sector like availability of land, project execution risk, regulatory approvals, and time &cost overruns.

InvITs are required to distribute a minimum of 90% of their cash earnings to investors at least once a year or twice a year depending on whether it is private or public. InvITs are generally a pass-through structure and there have been certain concessions accorded to InvIT.

InvIT is gaining lot of popularity and many sponsors / investors are adopting InvIT structure to take advantage of the benefits it provides. NHAI has also recently launched its InvIT with initial portfolio of 5 projects and has further acquired 3 road projects in September 2022.

Financial Statements

The Summary of Consolidated and Standalone Financial Statement of the Trust as on March 31st, 2023 are as follows:

Rs (in millions)

Particulars	Consolidated		Standalone	
	FY 22-23	**FY 21-22**	**FY 22-23**	**FY 21-22**
Total Income	18,952.29	22,333.56	9,584.48	7,711.52
Total Expenditure	15,927.09	20,990.11	3,127.58	3,392.57
Profit Before Tax	3025.20	1,343.45	6456.90	4318.95
Taxes	-396.33	524.59	0.07	33.15
Profit After Tax	3421.53	818.86	6456.83	4,285.80
Other comprehensive Income	-0.77	-1.05	-	-
Total comprehensive Income for period	**3,420.76**	**817.81**	**6,456.83**	**4,285.80**

Global Economic Overview

According to International Monetary Fund (IMF), World Economic Outlook April 2023 The world economic outlook is uncertain again amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three years of COVID. Tentative signs in early 2023 that the world economy could achieve a soft landing with inflation coming down and growth steady have receded amid stubbornly high inflation and recent financial sector turmoil. The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out – the lowest medium-term forecast in decades. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

Indian Economy Overview

As per Reserve Bank of India (RBI) in this turbulent global economic environment, India has experienced macroeconomic and financial stability with a steady pick-up in the momentum of growth. India has remained among the fastest growing major economies of the world, contributing more than 12 per cent to global growth on average during the last five years. As inflation eases from its high reaches under the combined impact of monetary policy actions and supply management, fiscal consolidation reduces debt and deficit levels from pandemic-induced highs, the current account deficit remains within sustainable levels; macroeconomic stability is getting entrenched. Strong and healthy balance sheets of banks, financial institutions and corporate entities is helping to regain growth momentum eroded by the pandemic and the war. Medium-term prospects have been brightened by the demographic dividend, the digital revolution, policy initiatives to transform India into a global manufacturing hub, a resurgence in services sector competitiveness and favourable geo-economic positioning that is underway. Global growth is expected to slow down in 2023 and may remain subdued in the medium run. Overall, the prospects for the global economy continue to be shadowed by high inflation, the adverse effects of geo-economic fragmentation operating through restrictions on movements of trade, labour, capital and diffusion of technology, and potential amplification of financial sector vulnerabilities. Medium to long term challenges such as climate change, cyber security, crypto currencies, FinTech and tech disruptions can also potentially vitiate the outlook.

RBI mentioned that several shocks tested the resilience of the Indian economy in 2022-23. On the back of sound macroeconomic policies, softer commodity prices, a robust financial sector, a healthy corporate sector, continued fiscal policy thrust on quality of government expenditure, and new growth opportunities stemming from global realignment of supply chains, India's growth momentum is likely to be sustained in 2023-24 in an atmosphere of easing inflationary pressures. Slowing global growth, protracted geopolitical tensions and a possible upsurge in financial market volatility following new stress events in the global financial system, however, could pose downside risks to growth. It is important, therefore, to sustain structural reforms to improve India's medium-term growth potential.

As per OECD, real GDP growth after reaching 7.2% in FY 2022-23 is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

In FY 2023-24 Budget, the total receipts other than borrowings and the total expenditure are estimated at Rs 27.2 lakh crore and Rs 45 lakh crore respectively. The net tax receipts are estimated at Rs 23.3 lakh crore and fiscal deficit is estimated to be 5.9 per cent of GDP. The net market borrowings from dated securities are estimated at Rs11.8 lakh crore with balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs 15.4 lakh crore. During

Budget speech, Finance Minister of India listed seven priorities of the Union Budget FY 2023-24 saying that they complement each other, namely; 1) Inclusive Development 2) Reaching the Last Mile 3) Infrastructure and Investment 4) Unleashing the Potential 5) Green Growth 6) Youth Power 7) Financial Sector.

Roads and Highways Sector in India

India has the second largest road network in the world, spanning a total of 63 lakhs kilometres. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

As on November 30, 2022, the total length of National Highways in the country was 144,634 km. In FY 2022-23, around 11,000 km length of highway was constructed against the target of 12,500 km. The Ministry of Road Transport and Highways (MoRTH) awarded highways of 12,375 km length in the last financial year. The Government targets to award 12,000 km of contracts and construct 12,500 km of highways in FY 2023-24.

In the Union Budget for FY 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US$ 33 billion) to the Ministry of Road Transport and Highways. NHAI has raised Rs 10,200 crore through NHAI's InvIT in two phases, for a total projects length of 635 km in FY 2022-23 and is planning to be raise another Rs 10,000 crore through NHAI's InvIT in FY 2023-24.

Total outstanding debt of NHAI at the end of September 2022 was Rs. 3.44 lakh crores down from Rs. 3.48 lakh crores in March 2022. FY23 is the first year in more than a decade when the NHAI's debt started witnessing a year-on-year contraction. The government aims to reduce it by ₹1 trillion by 2024-25 and so a moratorium has been put on NHAI for market borrowings.

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country. India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects are of top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gatishakti portal and digitized the approval process completely.

Some of the recent Government initiatives are as follows:

- Government aims to boost Corporate Investment in roads and shipping sector, along with introducing Business-friendly strategies that will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), cumulative Foreign Direct

Investment (FDI) inflows in construction development stood at US$ 26.3 billion between April 2000 and December 2022.

- NHAI has raised Rs 14,268 crore from monetisation of assets in FY 22-23 against the target of Rs 20,000 crore. NHAI, according to the source, has identified 30 stretches of highways with total length of 1,987 km for monetisation in FY 23-24.
- The government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles, which have higher fuel consumption costs.
- First phase of the Delhi Mumbai Expressway from Sohna, Haryana to Lalsot, Rajasthan (246 km out of 1,386 km) was inaugurated by Hon'ble Prime Minister of India on 12th February 2023.
- As per Ministry of Road Transport & Highways, total toll collection through FASTag on fee plazas, including State highway toll plazas, increased 46% to ₹50,855 crore in 2022 from ₹34,778 crore in 2021. The average daily collection through FASTag in December 2022 was Rs. 134.44 crores on NH fee plazas. On 29th April 2023 toll collection through FASTag was record high of Rs. 193.15 crores.
- In November 2021, NHAI's InvIT units were listed at Rs. 101 per unit (Total unit size of 59.52 crores) with an Enterprise value of Rs. 8,012 crores. In September 2022, NHAI InvIT has raised a sum of Rs. 1,430 crore from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI. The units were subscribed through a book build process at Rs 109 per unit, at a premium over floor price of Rs 107.12 per unit by both existing and new investors.
- NHAI is planning to construct Vijayawada-Nagpur Express Highway having a length of about 457 km (310 km Greenfield and 147 km Brownfield) at a cost of Rs. 14,000 crores.
- NHAI is planning to develop Electric Vehicles charging network, along various National Highways to promote use of electric vehicles. In line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of National Highways.

References: Indian Road Industry Report by IBEF, OECD, RBI, IMF, Media Reports, Press Releases, NHAI website, Press Information Bureau (PIB)

BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT

The Trust acquired 100.00% of the Equity Shares in each of the Project SPVs from the Sponsors.

The following Projects, which are owned, operated and maintained by the Project SPVs, comprise the Initial Road Assets consisting of approximately 621 km of constructed and operational roads across four states in India:

1. **Oriental Nagpur Bye Pass Construction Private Limited("ONBCPL")**

Corporate Information

ONBCPL was incorporated on September 15, 2009 under the Companies Act, 1956, having CIN:U45400DL2009PTC194278. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi 110037.

The Nagpur Bye Pass Project: an approximately 117 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited("**ONBCPL**");

NAGPUR BYPASS (NH-7)

4-LANING OF MADHYA PRADESH / MAHARASHTRA BORDER TO NAGPUR SECTION OF NH-7 FROM KM.652.000 (NEW KM.653.225) TO KM.729.000 INCLUDING CONSTRUCTION OF KAMPTEE-KANHAN BYPASS AND NAGPUR BYPASS AND MAINTENANCE OF ALREADY 4-LANED SECTION FROM KM.14.585 TO KM.36.600 OF NH-7 (NAGPUR – HYDERABAD SECTION) IN THE STATE OF MAHARASHTRA UNDER NHDP PHASE-II ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NS- 1/BOT/MH)

2. <u>Oriental Pathways (Indore) Private Limited</u>(“<u>OPIPL</u>”)

<u>Corporate Information</u>

OPIPL was incorporated on September 6, 2005 under the Companies Act, 1956, having CIN:U45201DL2005PTC140388. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity.

The Indore Khalghat Project: an approximately 72 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathway (Indore) Private Limited(“**OPIPL**”);

INDORE – KHALGHAT (NH-3)

IMPROVEMENT, OPERATION AND MAINTENANCE INCLUDING STRENGTHENING AND WIDENING OF EXISTING 2-LANE ROAD TO 4-LANE DUAL CARRIAGEWAY FROM KM.12.600 – KM.84.700 OF NH-3 (INDORE – KHALGHAT SECTION) IN THE STATE OF MADHYA PRADESH ON BUILD, OPERATE AND TRANSFER (BOT) BASIS.

3. **Etawah -Chakeri (Kanpur) Highway Private Limited ("ECKHPL")**

Corporate Information

ECKHPL was incorporated on December 15, 2011 under the Companies Act, 1956, having CIN:U45204DL2011PTC228804. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi-110037.

The Etawah-Chakeri Project: an approximately 160 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited ("**ECKHPL**");

ETAWAH – CHAKERI (NH-2)

6-LANING OF ETAWAH – CHAKERI (KANPUR) SECTION OF NH-2 FROM KM.323.475 TO KM.483.687 IN THE STATE OF UTTAR PRADESH UNDER NHDP PHASE-V ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER TOLL BASIS.

4. **OSE Hungund Hospet Highways Private Limited("HHPL")**

Corporate Information

HHPL was incorporated on February 5, 2010 under the Companies Act, 1956, having CIN:U45201DL2010PTC313953. Its registered office is situated at Unit No. 307A, 3rd

Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi-110037.

The Hungund Hospet Project: an approximately 97 km section of NH-13 between Hungund and Hospet in Karnataka, which is owned, operated and maintained by OSE Hungund Hospet Highways Private Limited and all of the Initial Road Assets, other than the Nagpur Betul Project, are operated on a toll basis. The Nagpur Betul Project is operated on an annuity basis.

HUNGUND – HOSPET (NH-13)

4-LANING OF HUNGUND – HOSPET SECTION OF NH-13 FROM KM.202.000 TO KM.299.000 IN THE STATE OF KARNATAKA UNDER NHDP PHASE-III ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) BASIS (PACKAGE NO.: NHDP-III/NPT/KNT/06)

5. <u>Oriental Nagpur Betul Highway Limited</u> (“<u>ONBHL</u>”)

<u>Corporate Information</u>

ONBHL was incorporated on June 4, 2010 under the Companies Act, 1956, having CIN:U45400DL2010PLC203649. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi-110037.

The Nagpur Betul Project: an approximately 175 km section of NH-69 between Nagpur and Betul in Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Private Limited("ONBHL").

NAGPUR – BETUL (NH-69)

4-LANING OF NAGPUR – BETUL SECTION OF NH-69 FROM KM 137 TO KM 257 IN THE STATE OF MADHYA PRADESH AND FROM KM 59.300 TO KM 3.000 IN THE STATE OF MAHARASHTRA UNDER NHDP PH.-IV ON DESIGN, BUILD, FINANCE, OPERATE AND TRANSFER (DBFOT) (ANNUITY) BASIS.

6. BIAORA TO DEWAS HIGHWAY PRIVATE LIMITED ("BDHPL")

Corporate Information

BDHPL was incorporated on July 22, 2015 under the Companies Act, 1956, having CIN:U45203DL2015PLC283060. Its registered office is situated at Unit No. 307A, 3rd Floor, Worldmark-2, Asset Area No. 8, Hospitality District, Delhi Aerocity, New Delhi-110037.

The Biaora Dewas Project: an approximately 141 km section of NH-3 between Biaora and Dewas in Madhya Pradesh, which is owned and operated by Biaora to Dewas Highway Private Limited **("BDHPL")**. This project is acquired by the trust from sponsors during the year, in the month of October.

BIAORA DEWAS (NH-3)

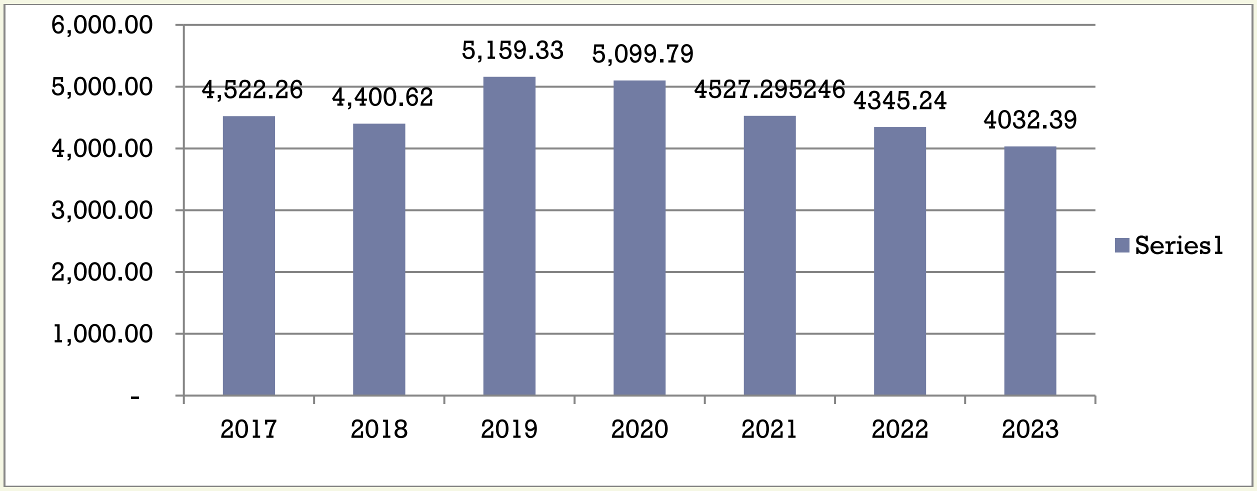
4-LANING OF BIAORA – DEWAS SECTION FROM KM 426.100 TO KM 566.450 OF NH-3 IN THE STATE OF MADHYA PRADESH UNDER NHDP PHASE IV ON BOT (TOLL) BASIS ON DBFOT PATTERN.

KEY INDICATORS OF PROJECT SPV'S

Oriental Nagpur Betul Highway Limited("ONBHL")

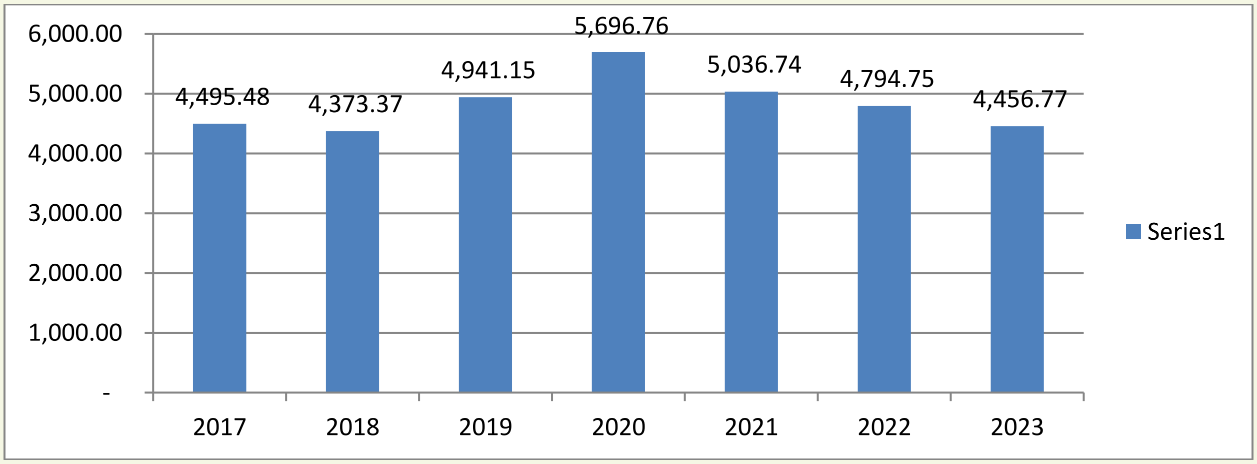
Total Project Cost (In Millions) 33,150	Operation Started on 18-Feb-2015	End of Concession Period 19-Jan-2032
Original Concession Period (i/c const. period) (In Years) 20	Total Incom(In Millions)e (FY 2022-23)(In Millions) 5070.46	EBITDA (FY 2022-23)(In Millions) 4456.77

Annuity Revenue



(In Millions)

EBIDTA



(In Millions)

<u>Oriental Nagpur Bye Pass Construction Private Limited("ONBPCPL")</u>

Total Project Cost (In Millions)
19,713

Operation Started on
11-July-2012

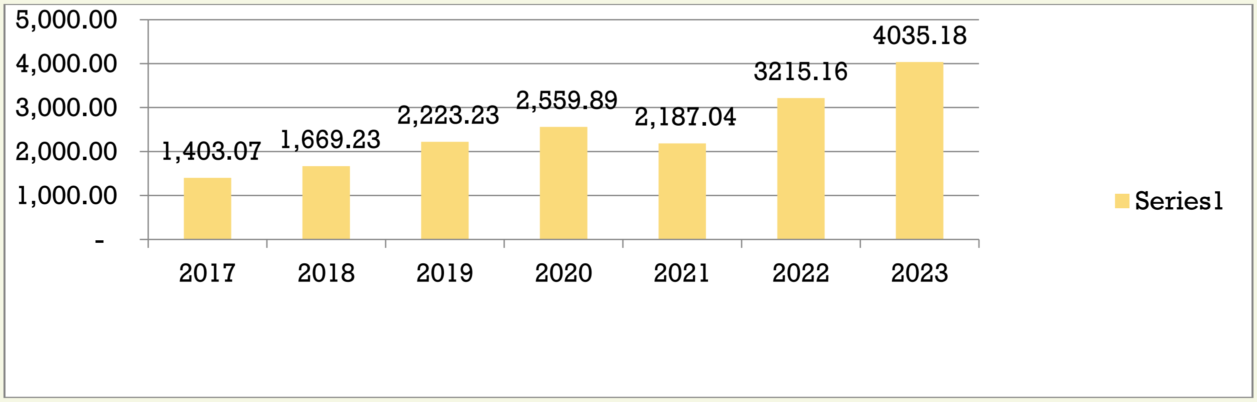
End of Concession Period
02-Apriil-2037

Original Concession Period (i/c const. period) (In Years)
27

Total Income (FY 2022-23) (In Millions)
4147.62

EBITDA (FY 2022-23) (In Millions)
3535.66

Gross Toll Revenue



(In Millions)

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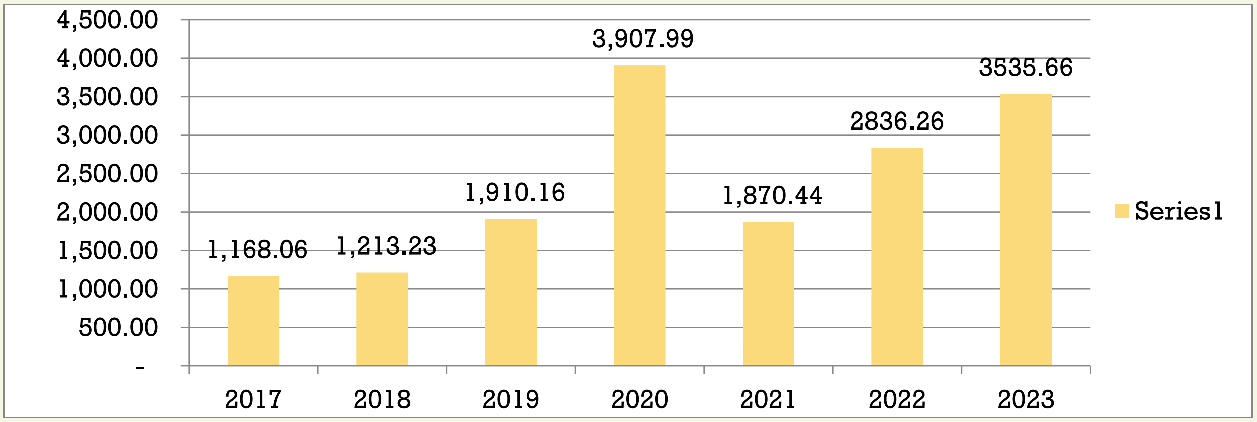
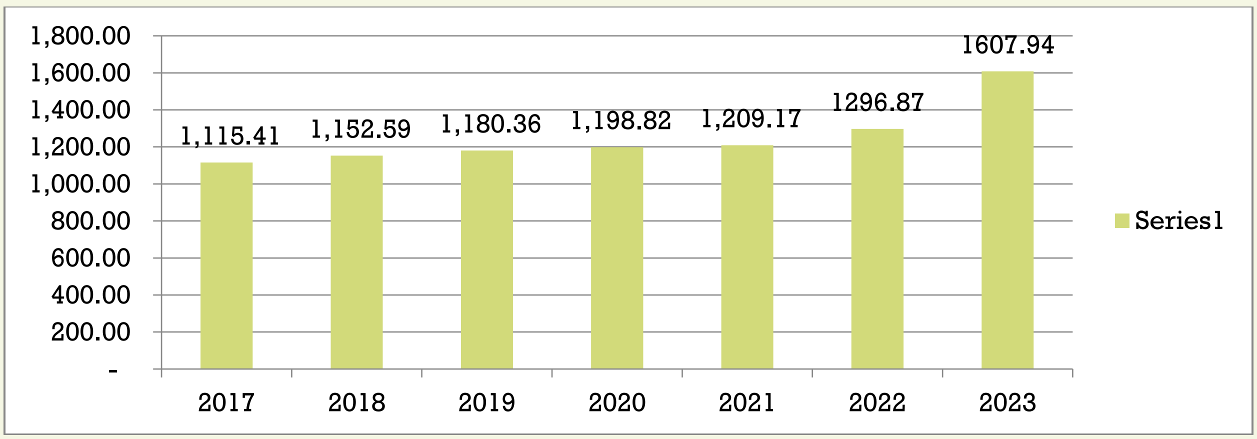


(In Millions)

<u>Oriental Pathways (Indore) Private Limited(“OPIPL”)</u>

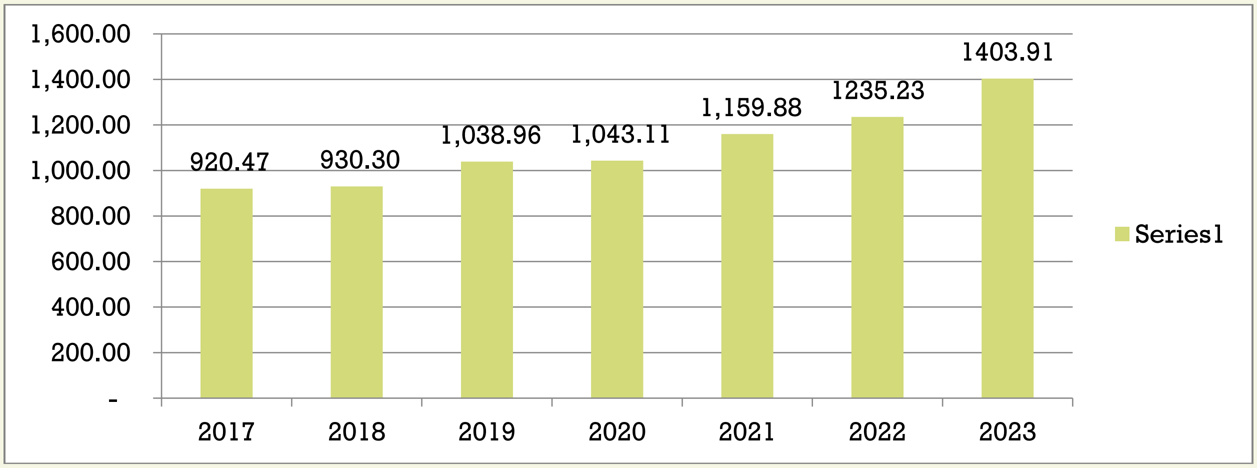
Total Project Cost (In Millions) 6,500	Operation Started on 20-Aug-2009	End of Concession Period 5-Sept-2026
Original Concession Period (i/c const. period) (In Years) 17	Total Income (FY 2022-23)(In Millions) 1825.54	EBITDA (FY 2022-23)(In Millions) 1403.91

Gross Toll Revenue



(In Millions)

EBITDA

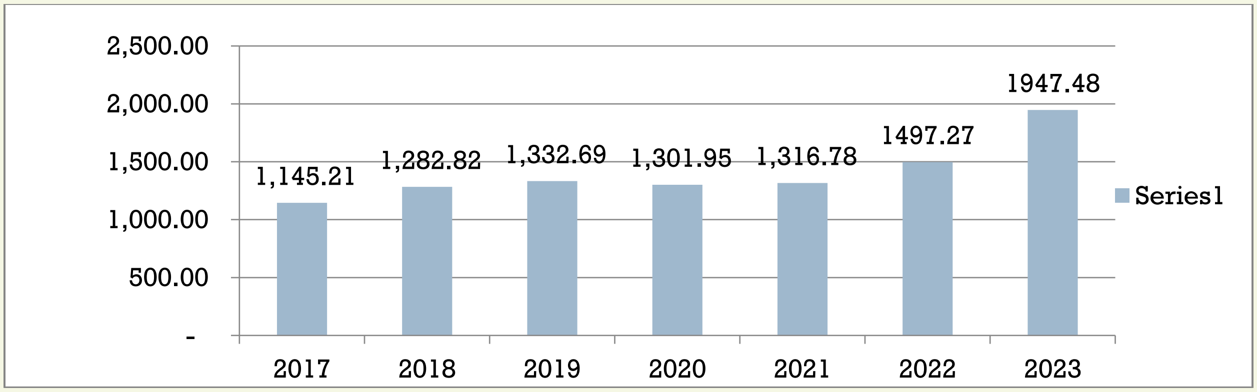


(In Millions)

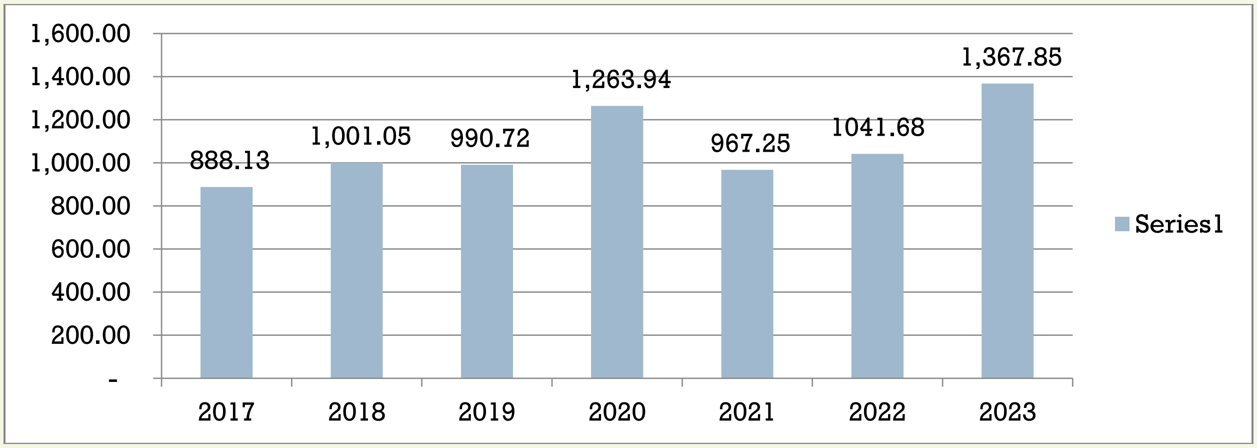
OSE Hungund Hospet Highways Private Limited ("HHPL")

Total Project Cost (In Millions) 16,509	Operation Started on 3-Nov-2012	End of Concession Period 17-Sept-2029
Original Concession Period (i/c const. period) (In Years) 19	Total Income (FY 2022-23)(In Millions) 1984.35	EBITDA (FY 2022-23)(In Millions) 1367.85

Gross Toll Revenue



(In Millions)
EBITDA



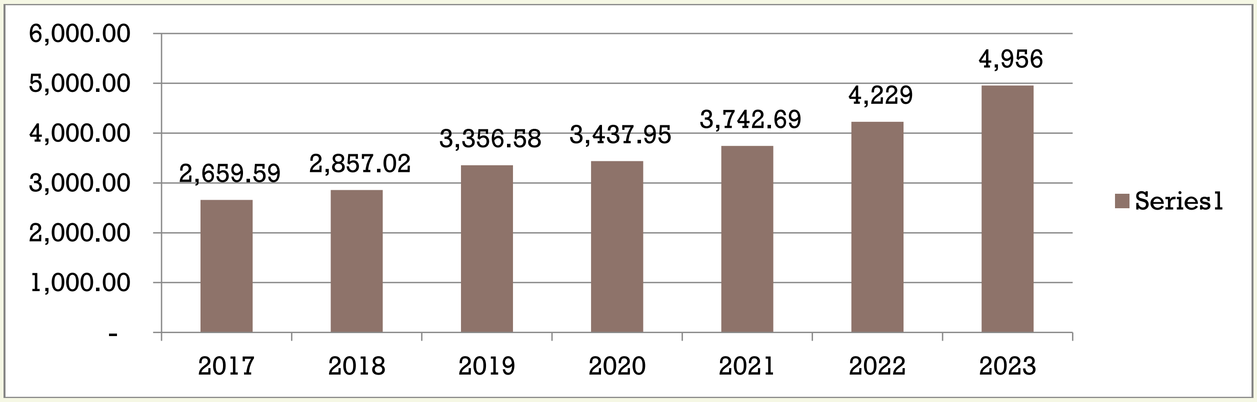
(In Millions)

Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")

Total Project Cost (In Millions)	Operation Started on	End of Concession Period
22,510	13-May-2013	12-March-2029

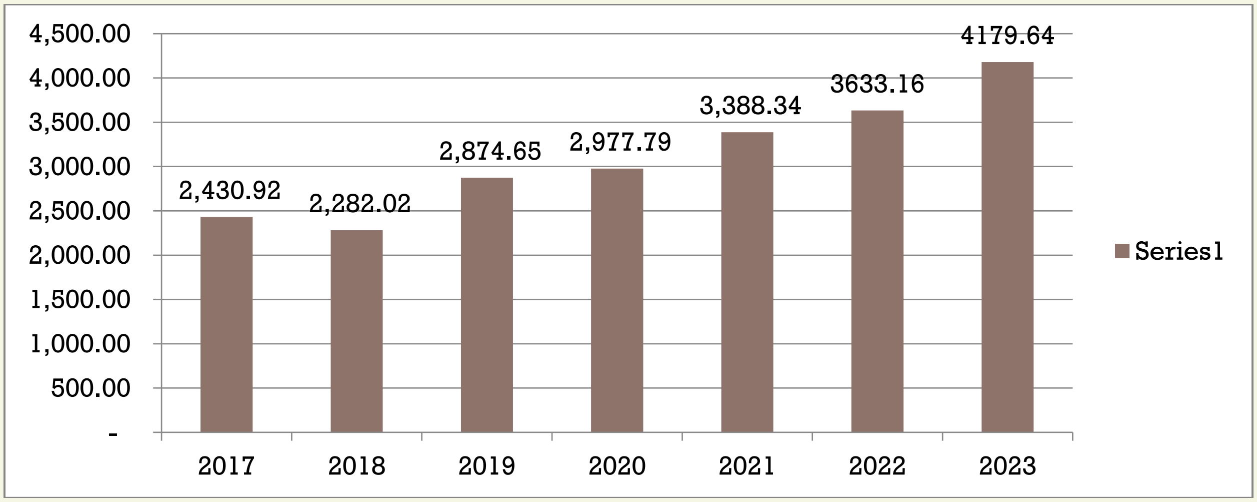
Original Concession Period (i/c const. period) (In Years)	Total Income (FY 2022-23)(In Millions)	EBITDA (FY 2022-23)(In Millions)
16	4987.4	4179.64

Gross Toll Revenue



(In Millions)

EBITDA



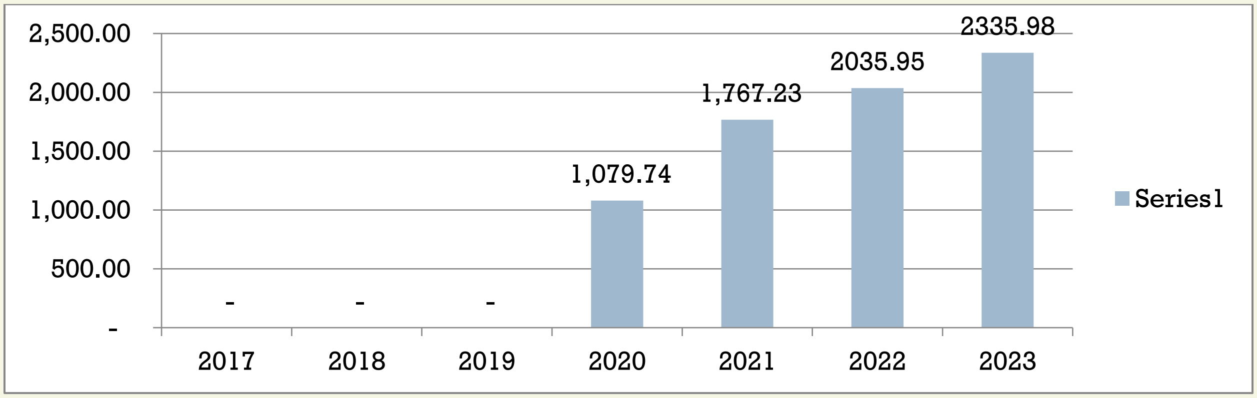
(In Millions)

<u>Biaora To Dewas Highway Private Limited (“BDHPL”)</u>

BDHPL Project acquired in the month of October, 2022

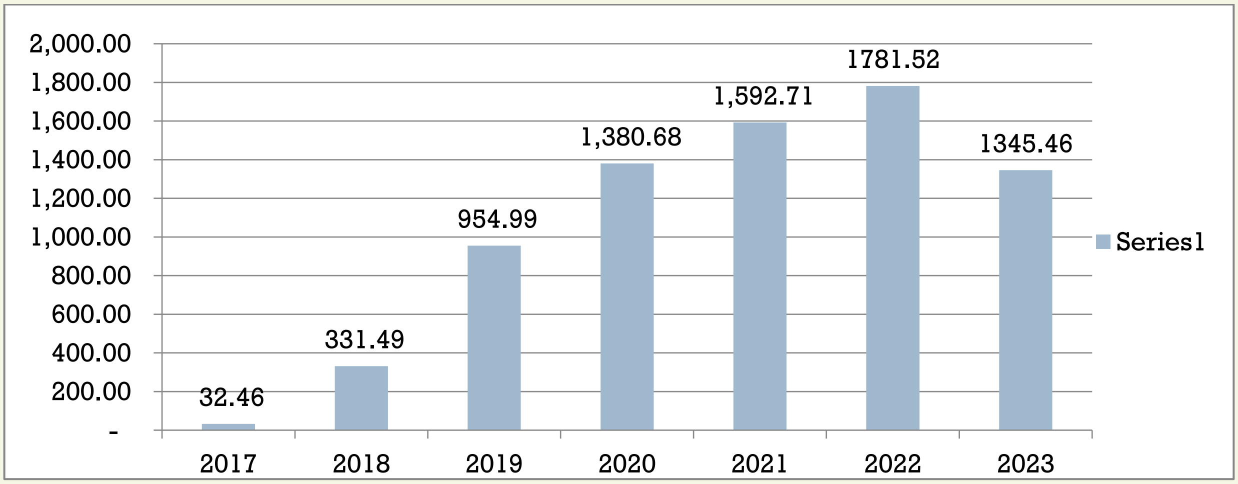
Total Project Cost (In Millions) 17,000	Operation Started on 30-Apr-2019	End of Concession Period 8-July-2043
Original Concession Period (i/c const. period) (In Years) 27	Total Income (FY 2022-23)(In Millions) 2514.19	EBITDA (FY 2022-23)(In Millions) 1345.46

Gross Toll Revenue



(In Millions)

EBITDA



(In Millions)

ORIENTAL INFRATRUST

SUMMARY OF THE VALUATION REPORT

JUNE 2023

STRICTLY PRIVATE & CONFIDENTIAL

SUMMARY OF THE VALUATION REPORT

Background and Scope:

Oriental InfraTrust ("the Trust") is an irrevocable trust set up under the Indian Trusts Act, 1882. It is registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

The Trust is sponsored by Oriental Structural Engineers Private Limited ("OSE") and it's subsidiary Oriental Tollways Private Limited ("OTPL") which is one of the leading construction companies for the last 45 years and has worldwide expertise in the construction of rigid and flexible pavements for roads, highways, and airfield. OSE also acts as the Project Manager for the Trust.

The registration number and date of registration of the Trust is IN/InvIT/18-19/0011 and March 26, 2019, respectively.

The trust has acquired 100% equity interest in each of the 6 Special Purpose Vehicles (SPV's or "Project Companies") which together operate road assets aggregating to 769.4 kms, located across 4 states. Brief Overview of the SPV's is given below:

ETAWAH-CHAKERI (KANPUR) HIGHWAY PRIVATE LIMITED ("ECKHPL")

Background:

- ECKHPL operates a 6-lane Etawah – Chakeri (Kanpur) section of NH ("National Highway") 2 from KM 323.475 to KM 483.687 in the state of Uttar Pradesh under NHDP Phase-V on Design, Build, Finance, Operate and Transfer ("DBFOT") Toll basis.

OSE HUNGUND HOSPET HIGHWAYS PRIVATE LIMITED ("OHHHPL")

Background:

- OHHHPL operates a 4-lane Hungund – Hospet section of NH-13 from KM 202.000 to KM 299.000 in the state of Karnataka under NHDP Phase-III on DBFOT basis.

ORIENTAL PATHWAYS (INDORE) PVT LTD ("OPIPL")

Background:

- OPIPL undertakes improvement, Operation and Maintenance including Strengthening and Widening of Existing 2-Lane Road to 4-Lane Dual Carriageway from KM 12.600 – KM 84.700 of NH-3 (Indore – Khalghat Section) in the State of Madhya Pradesh on Build, Operate and Transfer ("BOT") basis.

ORIENTAL NAGPUR BETUL HIGHWAY PRIVATE LIMITED ("ONBHPL")

Background:

- ONBHPL operates a 4-lane Nagpur – Betul Section of NH-69 from KM 137 to KM 257 in the state of Madhya Pradesh and from KM 59.300 to KM 3.000 in the state of Maharashtra under NHDP Ph.-IV on DBFOT (Annuity) basis.

ORIENTAL NAGPUR BYE PASS CONSTRUCTION PVT. LTD. ("ONBPCPL")

Background:

- ONBPCPL operates a 4-lane Madhya Pradesh / Maharashtra Border to Nagpur Section of NH-7 from KM 652.000 (New KM 653.225) to KM 729.000 including construction of Kamptee-Kanhan Bypass and Nagpur Bypass and maintenance of already 4-laned section from KM 14.585 to KM 36.600 of NH-7 (Nagpur – Hyderabad Section) in the State of Maharashtra under NHDP Phase-II on DBFOT basis.

BIAORA TO DEWAS HIGHWAY PRIVATE LIMITED ("BDHPL")

Background:

- BDHPL operates a 4-Lane Biaora to Dewas Section of NH – 3 (new NH-52) from KM 426.100 to KM 566.450 in the State of Madhya Pradesh on DBFOT Toll basis.

SUMMARY OF THE VALUATION REPORT

Valuation Purpose:

- As per the requirements of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations), Trust requires to appoint a valuer who should perform valuation of the InvIT assets once every financial year, as at the end of the Financial year i.e., March 31, of every year.
- Considering the above requirement, Trust had appointed, BDO Valuation Advisory LLP ("BDO Val") (Registered Valuer registration number -IBBI/RV-E/02/2019/103) to perform valuation of the Trust as on March 31, 2023, in accordance with the SEBI InvIT regulations for NAV reporting purposes.
- The RV declares that:
  -The RV is competent to undertake the valuation;
  -The RV is independent and has prepared the report on a fair and unbiased basis.
  -The RV has valued the SPV's based on internationally accepted valuation standards.

Valuation Approach

Discounted Cash Flow Method:

- In case of estimating the Enterprise Value of the project companies, the Discounted Cash Flow ("DCF") method, was considered the most appropriate method for valuation.
- The Discounted cash flow method takes into account the specific strength of the company to be valued and represents the expected performance of the company based on its projections including the incremental working capital and capital expenditure requirement to achieve the projections. In the current case, the value of the SPVs would be reflected in its future earnings potential. Hence, the DCF Method under the income approach has been considered as an appropriate method for the valuation of the SPVs.
- In DCF method under Income Approach, annual future cash flows are estimated then individually discounted to arrive at present value. The summation of the discounted cash flows during the project life provides an indication of the value of the amount a prudent investor would pay for the business.
- In case of road projects, the life of the project is limited to the concession period and since it is not a going concern, there will not be a terminal value.
- The cashflow projections were provided by the management.
- After establishing the cash flows to be used, the DCF method typically involves:

  -Estimating the free cash flow to the firm for the balance project life;

  -Determining an appropriate discount rate to reflect the present-day value of money and risk and;

  -Discounting the free cash flows to arrive at their Net Present Value ("NPV").
- Accordingly, for this analysis, the financial projections for the remaining life of each of the SPV's have been relied upon.

Valuation Summary:

- Based on the methodology and assumptions discussed above, the derived Enterprise value of the 6 SPV's as on March 31, 2023, is as under :

S. No.	Particulars	Enterprise Value (INR Cr.)
(a)	ECKHPL	2,145.4
(b)	OHHHPL	342.0
(c)	OPIPL	1,438.3
(d)	ONBHPL	2,894.3
(e)	ONBPCPL	4,405.0
(f)	BDHPL	3,509.2
	Total	**14,734.2**

Addendum Valuation Report for Determination of Fair Value of Total Assets and NAV

Oriental Infra Trust

May 2023

Tel: +91 22 6277 1600
Fax: +91 22 6277 1700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North-West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref: LM/May26-17/2023

May 26, 2023

To,
Oriental Infra Trust, ("the Trust")
Acting through Axis Trustee Service Limited
(In its capacity as the "Trustee" of the Trust)
3rd floor, Plot no. 8 Sector B-7,
Local Shopping Complex
Vasant Kunj, New Delhi 110 070

Dear Sir(s)/ Madam(s),

Sub: Addendum Valuation Report for Determination of Fair Value of Total Assets and NAV of Oriental Infra Trust as on March 31, 2023

We, BDO Valuation Advisory LLP **("BDO Val" or "We" or "Us" or "Our")**, have been appointed vide engagement letter appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations"). We have been requested by the management to give a separate report on the determination of fair value of Total Assets and Net Asset Value of Oriental Infra Trust on a standalone and consolidated basis. We are pleased to present herewith our addendum to the valuation report dated May 26, 2023 with Ref no. LM/May 26-16/2023.

We hereby confirm that we have no present or planned future interest in the Company, except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of the security of the Company is carried out as per international valuation standards ("**IVS**").

Find enclosed the Report providing the fair value of total assets and Net Asset Value of Oriental Infra Trust, the cut-off date for the present valuation exercise has been considered as at March 31, 2023 ("**Valuation Date**"). A summary of the analysis as well as description of the methodology and procedure used, and the factors considered in formulating the opinion is presented in the accompanying report. In addition, we have listed the sources of information used in this Report and the scope of work in the course of the assignment, noting any limitations on the assignment. This Report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

We believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,
For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Lata Gujar More

Partner, IBBI Regn No: IBBI/RV/06/2018/10488
VRN No: IOVRVF/BDO/2023-2024/1978

Table of Contents

1. Brief Background

1.1. We, BDO Valuation Advisory LLP ("BDO VAL" or "We" or "Us"), refer to our engagement by Oriental Infra Trust ("Trust" or "Client") vide engagement letter, appointing us to undertake an independent valuation of Trust Assets ("InvIT Assets" or "Trust Assets"), as per Securities Exchange Board of India (Infrastructure Investment Trust Regulations, 2014), and amendments thereto including any circulars and guidelines issued thereunder ("SEBI InvIT Regulations").

1.2. The Six SPV's are as follows:

a) Etawah Chakeri (Kanpur) Highway Private Limited ("ECKHPL" or "Etawah Chakeri Project"),

b) Oriental Pathways (Indore) Pvt. Ltd ("OPIPL" or "Indore Khalghat Project"),

c) OSE Hungund Hospet Highways Pvt. Ltd. ("OHHHPL" or "Hungund Hospet Project"),

d) Oriental Nagpur Betul Highway Pvt. Ltd. ("ONBHPL" or "Nagpur Betul Project") and

e) Oriental Nagpur Bypass Construction Pvt. Ltd. ("ONBCPL" or "Nagpur Bypass Project")

f) Biaora to Dewas Highway Private Limited ("BDHPL" or Biaora Dewas Project) (hereinafter referred as "6 SPV's"),

1.3. We have been requested by the management to compute Fair Value of Total Assets and the Net Asset Value of the Oriental Infra Trust on a stand-alone and consolidated basis as at March 31, 2023 for the purpose of disclosure in the Statement of net assets at fair value and the Statement of total returns at fair value to be included in the Standalone and Consolidated Financial Statements of the Trust, as required under the SEBI Circular no. CIR/IMD/DF/114/2016 dated October 20, 2016.

1.4. This report is in addition to our original report dated May 26, 2023 with Ref no. LM/May26-16/2023 on the fair Enterprise values of the six SPVs on a going concern basis as at March 31, 2023 ("Valuation Date") (hereinafter referred as "the Original Report") as per the extant provisions of the SEBI InvIT Regulations.

2. Terms of Engagement

2.1. Oriental Infra Trust has appointed us to determine the Fair Value of Total Assets and the Net Asset Value of the Oriental Infra Trust on a stand-alone and consolidated basis as on March 31, 2023 as mentioned in Section 1 of this Report.

2.2. This valuation exercise and Valuation Report are solely for the purpose mentioned herein in the Report. As per the discussion held with the Management of Oriental Infra Trust ("the Management"), the cut-off date for present valuation exercise is March 31, 2023.

Restricted Audience

2.3. This Report and the information contained herein are absolutely confidential and are intended for the use of the Management and only for submitting to the Statutory Auditors for compliance under the SEBI InvIT Regulations.

2.4. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in accordance with the statutory provisions. In the event the Management extend the use of the Report beyond the purpose mentioned earlier in the Report, with or without our consent, we will not accept any responsibility to any other party (including but not limited to the identified investor(s), Merchant Bankers and Placement agent, if any) to whom this Report may be shown or who may acquire a copy of the Report.

3. Exclusions and Limitations

3.1. The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.2. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered.

3.3. We have relied on the sources of information referred in Section 4 of the Report.

3.4. Further, this Report is based on the extant regulatory and current economic environment and the financial, monetary and business/Market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Company. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this report and we shall not be obliged to update, review or reaffirm this report if the information provided to us changes. The information presented in this Report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the Report materially.

3.5. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.

3.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

3.7. This Report is based on information received from sources mentioned herein and discussions with the Management. We have assumed that the Management has furnished to us all information, which it is aware of concerning the financial statements and respective liabilities, which may have an impact on our report.

3.8. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and has considered them at the value as disclosed by the Management in their regulatory filings or in submissions, oral or written, made to us. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our Report.

3.9. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified.

3.10. In the particular circumstances of this case, we shall be liable only to the Management. We shall have no liability (in contract or under statute or otherwise) to any other party for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused other than in cases of fraud, gross negligence or willful misconduct, or on account of any natural calamities, shall be limited to the amount of fees actually received by us as laid out in the engagement letter, for such valuation work.

3.11. Whilst, all reasonable care has been taken to ensure that facts stated in the Report are accurate and opinions given are fair and reasonable, we, in any way, shall not be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

3.12. This Report does not look into the business / commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. The assessment of commercial and investment merits of the Company are sole responsibility of the identified investor(s) of the Company and we don’t express opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

3.13. We are not advisor with respect to legal, tax and regulatory matters for the Proposed Transaction. Therefore, no responsibility is assumed for matters of a legal nature.

3.14. The valuation in this Report should not be construed as investment advice; and we do not express any opinion on the suitability or otherwise of entering into any financial or other transactions with the Company.

3.15. The value arrived herein represents the value of the Company based on actual financial information as on the Valuation Date and key events impacting capital structure and investments as informed by the management after the Valuation Date upto the date of this report for the purpose of Proposed Transaction.

4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of Oriental Infra Trust:

- Provisional Standalone Financial Statements of Oriental Infra Trust for the period ended March 31, 2023;
- Industry related information from various publicly available sources; and
- Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

5. Procedures Adopted for the purpose of valuation

In connection with this exercise, we have adopted the following procedures:

- Discussion with the Management to understand the standalone financials of Oriental Infra Trust;
- Consider the Fair Values of the SPVs in accordance with our separate report dated May 26, 2023 with Ref no. LM/May26-16/2023.
- Making appropriate consolidation adjustments to arrive at the fair value of total assets and Net Asset Value of Oriental Infra Trust;
- Selection of appropriate internationally accepted valuation methodologies after careful deliberations. Our valuation and this report are based on the premise of "going concern" value. Any change in the valuation base, or the premise could have significant impact on the outcome of the valuation exercise, and therefore, this Report;

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6. Valuation of Total Assets and Net Asset Value of Oriental Infra Trust

6.1. We have considered the provisional standalone balance sheet of Oriental Infra Trust for the period ended March 31, 2023 as provided by the representatives of the Trust and the valuation as determined vide our separate report dated May 26, 2023 with Ref no. LM/May26-16/2023.

6.2. On the basis of standalone balance sheet of Oriental Infra Trust, the fair value of total assets after adjusting for present value of IM expenses as on March 31, 2023 is arrived at INR 12,950.1 Crores. The Net Asset Value is arrived at INR 8,160.3 Crores and the Net Asset Value per unit is arrived at INR 140.0 (Refer Annexure 1).

6.3. On the basis of consolidated balance sheet of Oriental Infra Trust, the fair value of total assets after adjusting for present value of IM expenses as on March 31, 2023 is arrived at INR 18,263.7 Crores. The Net Asset Value is arrived at INR 8,160.3. Crores and the Net Asset Value per unit is arrived at INR 140.0 (Refer Annexure 2).

7. Valuation Conclusion

7.1. The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

7.2. The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations, were given due consideration.

7.3. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made.

Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible. "

7.4. This addendum shall be read in conjunction to the Valuation Report. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this Addendum to the Valuation Report as well.

7.5. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Net Asset Value per unit of Oriental Infra Trust is arrived at INR 140.0 /- each as on March 31, 2023.

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8. Annexures

Annexure I - Net Asset Valuation of Oriental Infra Trust as on March 31, 2023 (Standalone)

Particulars (INR Cr)	March 31, 2023
Assets	
Net Fixed Assets	0.1
Total Fixed Assets (A)	**0.1**
Investments in SPVs (B)	7,822.8
Other Investments (C)	200.6
Current/Non-current Assets	*0.0%*
Cash and Cash Equivalents	380.0
Loans to SPVs	4,744.9
Non-Current Tax Assets (net)	2.4
Other Current Assets	0.2
Total Current/Non-Current Assets (D)	**5,127.5**
Fair Value of Total Assets (A)+(B)+(C)+(D)	**13,151.0**
Less: PV of IM Expenses	200.9
Fair Value of Total Assets (Standalone)	**12,950.1**
Less: Borrowings	4,783.4
Less: Current/Non-current Liabilities	6.4
Total Current/Non-current Liabilities (at book values)	**4,789.8**
Net Assets	**8,160.3**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**140.0**

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Annexure II – Net Asset Valuation of Oriental Infra Trust as on March 31, 2023 (Consolidated)

Particulars (INR Cr)	March 31, 2023
Etawah Chakeri Project	3,112.5
Indore Khalghat Project	408.5
Hungund Hospet Project	1,472.1
Nagpur Betul Project#	3,535.6
Nagpur Bypass Project*	5,084.7
Biaora Dewas Project	4,066.9
Oriental Infratrust (Standalone)	583.4
Fair Value of Assets	**18,263.7**
Less: Non-current Liabilities (at book value)	8,482.6
Less: Current Liabilities (at book value)#*	1,596.2
Less: Present value of Trust Expenses	24.7
Total Current/Non-current Liabilities	**10,103.5**
Net Assets	**8,160.3**
No. of Units (in Cr)	58.3
Net Assets Value per Unit (INR)	**140.0**

Includes Pass through item (NHAI Settlement claim payable to OSE) of INR 36.4 Cr.

* Includes Pass through item (Claim received against Bank Guarantee - NHAI) of INR 259.6 Cr.

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Etawah Chakeri Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	2,145.4
Add: Cash & Cash Equivalents	7.7
Add: Non-Current Tax Asset	12.2
Add: Investments	4.3
Add: Deferred Payment Liability to NHAI	878.4
Add: MMR Provision	103.6
Add: Current Liabilities	7.8
Less: Contingent Liabilities	(13.3)
Less: Present value of Trust expense	(33.5)
Fair Value of assets	**3,112.5**

Indore Khalghat Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	342.0
Add: Cash & Cash Equivalents	4.5
Add: Non-Current Tax Asset	9.6
Add: Investments	11.6
Add: MMR Provision	42.2
Add: Current Liabilities	5.6
Less: Contingent Liability	(2.1)
Less: Present value of Trust expense	(4.9)
Fair Value of assets	**408.5**

Hungund Hospet Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	1,438.3
Add: Cash & Cash Equivalents	1.4
Add: Investments	0.4
Add: Non-Current Tax Asset	0.3
Add: MMR Provision	36.4
Add: Current Liabilities	12.6
Less: Present value of Trust expense	(17.2)
Fair Value of assets	**1,472.1**

Nagpur Betul Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	2,894.3
Add: Cash & Cash Equivalents	26.5
Add: Investments	390.7
Add: Non-Current Tax Asset	3.5
Add: *Non-current tax asset pertaining to NHAI Settlement claim	36.4
Add: Deferred Tax Asset	0.0
Add: Deferred Tax Liability	44.4
Add: Current Liabilities	24.5
Add: Contractual Payments for Annuity Preponement	145.4
Less: Contingent Liabilities	(0.3)
Less: Present value of Trust expense	(29.8)
Fair Value of assets	**3,535.6**

** Pass-through item*

Nagpur Bypass Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	4,405.0
Add: Cash & cash equivalents	44.4
Add: Investment	0.8
Add: Non-Current Tax Asset	11.3
Add: *Claim received against Bank Gurantee - (NHAI)	259.6
Add: MMR Provision	86.8
Add: Current Liabilities	10.6
Add: Deferred Tax Liability	325.5
Less: Contingent Liabilities	(10.2)
Less: Present value of Trust expense	(49.2)
Fair Value of assets	**5,084.7**

** Pass-through item*

Biaora Dewas Project

Fair value of assets (INR Cr)	March 31, 2023
Enterprise Value	3,509.2
Add: Cash & cash equivalents	77.0
Add: Investments	13.7
Add: Non-current tax assets	0.7
Add: Deferred Tax Liabilities	402.9
Add: Current liabilities	92.5
Add: MMR Provision	12.6
Less: Present value of Trust expense	(41.5)
Fair Value of assets	**4,066.9**

DETAILS OF CHANGES DURING THE YEAR

- During the year, the Trust has acquired 100% stake in the ROFO asset viz ; Biaora to Dewas Highway Private Limited **(BDHPL)** from Oriental Structural Engineers Private Limited (OSE) (owning 51% stake) and Oriental Tollways Private Limited (OTPL) (owning 49% stake). The said acquisition was completed in the month of October, 2022.

  i) **Summary of the valuation reports (issued by the independent valuer appointed under the SEBI Regulations**

Particulars	**Amount**
Equity Value	12,830.00
Method used for valuation	Discounted Cash Flow Method
Discounting Rate	
Cost of Equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

  (ii) **Material conditions or obligations in relation to the transactions**

Pursuant to the amended and restated sale and transfer agreement ("STA")dated October 19, 2022 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions and with net working capital at the time of acquisition as nil.

The acquisition of BDHPL was financed by long term debt raised at Trust Level of INR 13,500 million (weighted average rate of interest - 8.24%) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

- The Enterprise Value of Oriental InfraTrust as arrived at by the Independent Valuer stood at Rs. 14,734.2 Cr and NAV per unit is INR 140. For details, please refer Summary of valuation Report on page No. 32 of Valuation report.

- Details of Borrowings and repayments: Refer Financial Statements consolidated and Standalone.

- Credit rating: CRISIL has assigned an issuer rating of AAA on the long term scale to Oriental InfraTrust. The outlook on the rating is 'Stable'.

- There have been no changes in the sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or Sponsor during the year.

Further, after the closure of financial year 2022-2023, following changes have been taken place in the directorship of Investment Manager and Sponsor:

- Ms. Pravin Tripathi has been appointed on the Board of Investment Manager in the capacity of Independent Director, for a period of 5 years, effective from May 26, 2023.

- Mr. Amit Burman has resigned from the Directorship of OSEPL, sponsor of the Trust effective from May 06, 2023.

❖ There have been no changes in the clauses of trust deed, Investment Management agreement or any other agreement as on March 31, 2023 with respect to activities of InvIT.

❖ There have been no regulatory changes that has impacted or may impact Cash Flows of the underlying Projects.

❖ During the year, following agreements have been executed by the Trust:

- Share purchase agreement **(SPA)** on August 08, 2022 for acquisition of 100% shareholding and economic interest in Biaora to Dewas Highway Private Limited **(BDHPL)** from Oriental Structural Engineers Private Limited (OSE) (owning 51% stake) and Oriental Tollways Private Limited (OTPL) (owning 49% stake).

- An amended and restated sale and transfer agreement on dated October 19, 2022 to Share purchase agreement (SPA) executed on August 08, 2022.

- Project Management Agreement and Major Maintenance Agreement to appoint and designate project manager/maintenance manager for execution and achievement of project milestones in accordance with the concession agreement or any other relevant project agreements on dated October 10, 2022 respectively.

- Loan/financing agreements for availing term loan for INR 1,350 Cr. from the Lenders.

- Tripartite agreement executed between OIT, OPIPL and ECKHPL, wherein parties agreed that loan of INR 15.00 Crores from OPIPL to ECKHPL shall be novated by OIT, pursuant to which all rights, benefits, obligations and liabilities of ECKHPL towards the loan amount shall stand novated to OIT.

- Loan/financing agreement for availing Rs. 891.27 crores from Rupee Lenders for on-lending to Biaora to Dewas Highway Private Limited **("BDHPL"),** project entity of the Trust which has been subsequently utilized for refinancing part of the existing debt of BDHPL of Rs. 891.27 Crore.

- Deed of Accession cum Amendment to loan agreements for availing INR 2,307.03 Crore (Indian Rupees Two Thousand Three Hundred Seven Crore and Three Lakhs Only) from rupee term lenders for refinancing the existing debt - RTL 1 (sanctioned Rs 2,857 Cr with current outstanding of Rs 2,307.03 Cr of the Trust).

- Loan agreement to lend INR 50.00 Crore (Indian Rupees Fifty Crore Only) to Etawah Chakeri (Kanpur) Highway Pvt. Ltd, project entity of the Trust, for repayment of its loans and meeting its deferred premium payment requirements.

- Guarantee Agreement executed as promoter/ holding entity in terms of the financing documents executed in relation to the secured indebtedness of BDHPL provided by BDHPL's lenders (other than trust) ("BDHPL indebtedness").

❖ There are no other material contracts or any new Risk performance of any contract pertaining to the InvIT except stated above.

❖ There have been no legal proceedings which may have significant bearing on the activities or revenues or Cash Flows of the InvIT.

❖ There has been no change in the composition of the KMTs of the Investment Manager.

❖ There have been no material changes during the year except as disclosed above

UNIT PRICE PERFORMANCE & DISTRIBUTIONS

Being a private listed InvIT, the units have not been traded, hence, the same information is not available.

Further, the InvIT in its Financial Year 2022-2023 declared a total Distribution of Rs. 10.6497 to the Unitholders.

The distribution was paid as:

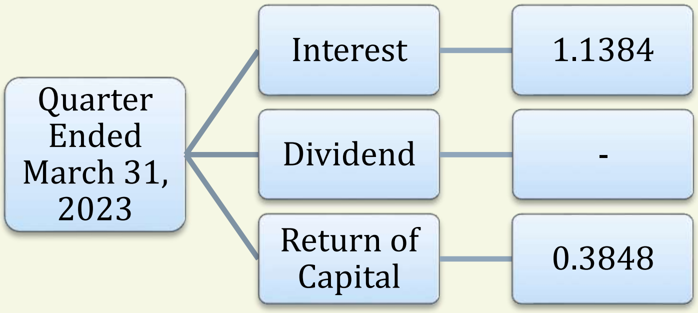
Interest : Rs 4.5438 per Unit
Dividend : Rs. 4.1834 per Unit
Return of Capital : Rs 1.9225 per Unit

The Bifurcation of Distributable Income Quarter vise:-

Quarter Ended June 30, 2022	Interest	1.9029
	Dividend	2.7186
	Return of Capital	0.5174

Quarter Ended September 30, 2022	Interest	1.0714
	Dividend	0.4969
	Return of Capital	-

Quarter Ended December 31, 2022	Interest	0.4311
	Dividend	0.9679
	Return of Capital	1.0203

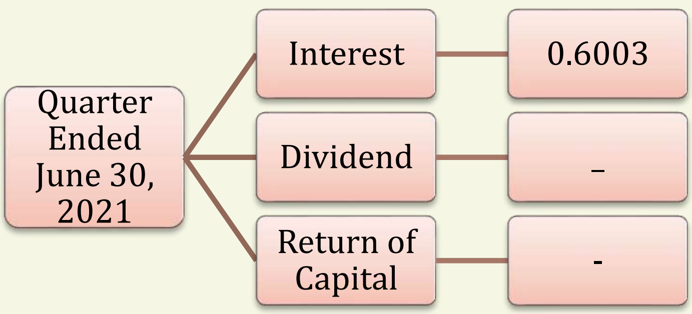


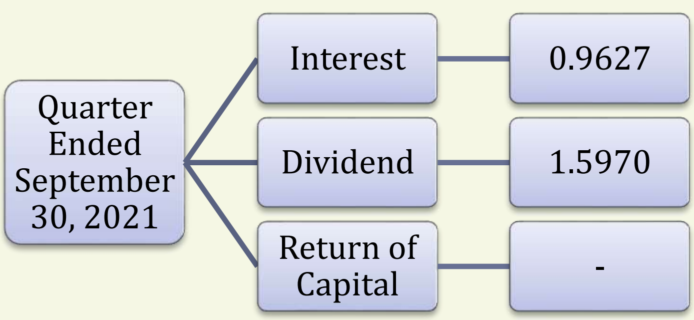
- The InvIT in its Financial Year 2021-2022 declared a total Distribution of Rs. 5.8514 to the Unitholders.

The distribution was paid as:

Interest : Rs 2.5505 per Unit
Dividend : Rs. 1.905 per Unit
Return of Capital : Rs 1.3958 per Unit

The Bifurcation of Distributable Income Quarter vise:-





Quarter Ended December 31, 2021	
Interest	0.5193
Dividend	-
Return of Capital	0.6200

Quarter Ended March 31, 2022	
Interest	0.4683
Dividend	0.3081
Return of Capital	0.7758

- The InvIT in its Financial Year 2020-2021 declared a total Distribution of Rs. 7.1808 to the Unitholders.

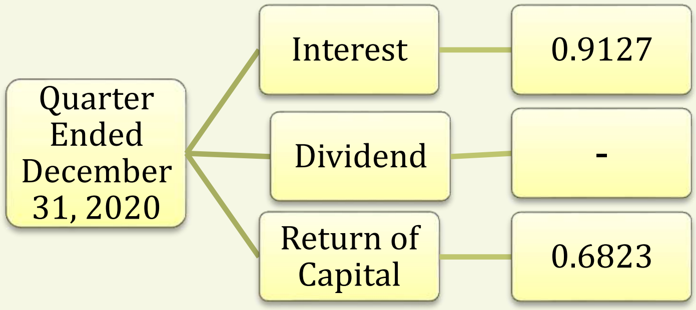
The distribution was paid as:

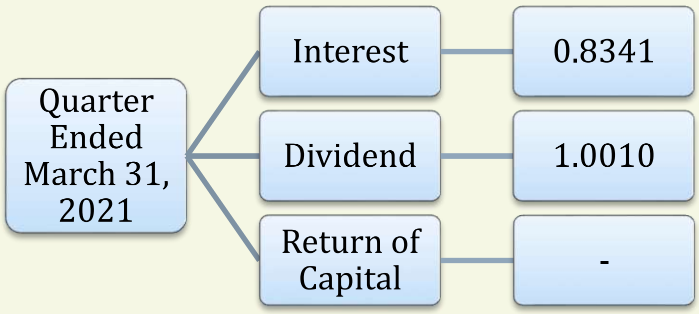
Interest : Rs 3.6551 per Unit
Dividend : Rs. 1.9285 per Unit
Return of Capital : Rs 1.5972 per Unit

The Bifurcation of Distributable Income Quarter vise:-

Quarter Ended June 30, 2020	
Interest	0.7175
Dividend	_
Return of Capital	0.4950

Quarter Ended September 30, 2020	
Interest	1.1908
Dividend	0.9274
Return of Capital	0.4200



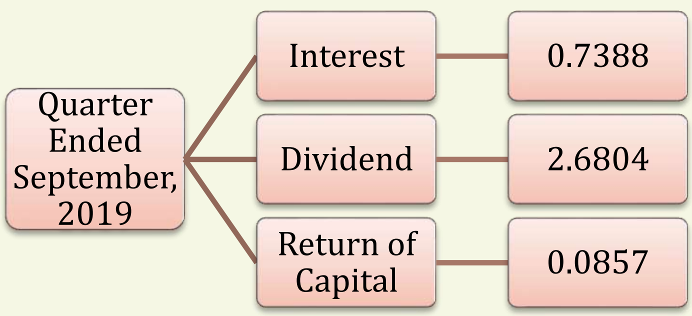


- The InvIT in its Financial Year 2019-2020 declared a total Distribution of Rs. 7.2797 to the Unitholders.

The distribution was paid as:

Interest : Rs 2.0651 per Unit
Dividend : Rs. 4.2792 per Unit
Return of Capital : Rs 0.9354 per Unit

The Bifurcation of Distributable Income Quarter vise:-



Quarter Ended December 31, 2019	
Interest	0.3633
Dividend	0.1530
Return of Capital	-

Quarter Ended March 31, 2020	
Interest	0.9630
Dividend	1.4458
Return of Capital	0.8498

LEGAL AND OTHER INFORMATION

Except as stated in this section, the Standalone and Consolidated Financials of the Oriental InfraTrust, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, that are pending as on March 31, 2023.

For the purpose of this section, details of all regulatory actions above the materiality threshold and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, the Trustee and the Project SPVs have been disclosed. For this purpose, all litigations and regulatory actions involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, the Project Manager and the MM Manager

The total income of the Sponsor 1 based on the latest Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2022 was ₹ 20014.37 million. Accordingly, in respect of the Sponsors 1, the Project Manager, the MM Manager and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 200.14 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager

The total revenue of the Investment Manager based on the latest Audited Standalone Financial Statements of Investment Manager for Fiscal 2022 was ₹ 114.80 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 1.14 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 1,16,13,099 (being 5.00% of the profit after tax for the Financial Year 2021-2022 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2021-2022), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

The total income of Oriental InfraTrust based on its latest Audited Consolidated Financial Statements for Fiscal 2023 was ₹18,952.29 million. In relation to Oriental InfraTrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 189.5229 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements ("**STA**") entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI ("**NHAI Claims**") arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust ("**InvIT Closing Date**"), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be ("**Pre InvIT Closing NHAI Claims**") has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigation or actions by regulatory authorities pending against the Trust as on the date of this Annual Report.

II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager and the MM Manager

Regulatory dispute

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon'ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced. In between M/s Seven Hills filed an

insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC which was withdrawn by M/s Seven Hills on 16-08-2022 owing to appointment of Arbitrator by Delhi High Court. The two Arbitration cases Arb. P. 658/2020 along with counterclaims and Arb. P. 644/2020 along with counterclaims are pending for adjudication before the sole Arbitrator. Last hearing was fixed on 27-04-2023.

2. OSEPL **(Respondent)** received notice from Resolution Professional Mr. Ram Ratan Kanoongo who has filed an application before NCLT-Mumbai Bench under section 66 read with section 26, 43 and 60(5) of Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL. The amount involved in this matter is Rs. 368.70 million, which is currently pending. Last listed on 08-09-2022. Next hearing date is not fixed.

Criminal Dispute

1. Mahesh Chand **("Plaintiff")** filed a criminal suit OSEPL and Kameshwar Sharma ("Defendants") before the Additional District Judge, Deeg ("Court") shifted to Additional District Judge, Nagar ("Court") alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337,338, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The matter is currently pending and hearings in the court are going on.

Tax Dispute

1. OSEPL ("**Assessee**") filed the income tax return for the A. Y. 2020-21 declaring Total Income at₹ 196,70,50,140/- which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated September 30 , 2021 and assessed total income at ₹ 269,29,01,520/- by making of an Addition ₹ 72,58,51,387 /- as gain on sale of INVIT'S 127.63 Lac units . Assessee filed an Appeal on October 29 , 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 66,79,81,579/- raised in Scrutiny assessment . The matter is currently pending before CIT(A).

2. OTPL ("**Assessee**") filed the income tax return for the A. Y. 2020-21 declaring Total Income at₹ 2,86,39,810/- which was selected for a Scrutiny assessment. The Assessing Officer ("**AO**") passed an order dated September 30, 2021 and assessed total income at ₹ 238,99,90,110/- by making of an Addition ₹ 236,13,50,298/- as gain on sale of INVIT'S 412.37 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 218,88,06,972/- raised in Scrutiny assessment . The matter is currently pending before CIT(A).

3. OTPL (**“Assessee”**) filed the income tax return for the A.Y. 2021-22 declaring Total Income at ₹ 95,34,48,671/- and paid income tax thereon ₹ 25,38,01,583/-. The Company received intimation order u/s 143(1) dated 11th November 2022 where income assessed ₹ 95,35,79,320/- and total income tax thereon ₹ 25,43,67,909/-. The additional income tax demand of ₹ 5,66,330/- raised in intimation order u/s 143(1) dated 11th November 2022.

III. Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager

1. Santushti Homes Private Limited (“**SHPL**”) has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL.

2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in “The Room” respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts.

3. Dharampal & others (Plaintiffs) have filed a commercial civil suit bearing CS No. 56 0f 2022 for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Pvt. Ltd. (Defendant No. 1) and others alleging the violation of terms of Collaboration Agreement bearing vasika no. 2921 of 2022. The Plaintiffs have made a claim of Rs. 30 crores alongwith recovery of penalty at the rate of 3.75 lakhs per acre per month for 1.51345 acres. St. Patricks Realty Pvt. Ltd. has also filed a counter claim of Rs. 79.65 crores for violation of terms of aforesaid collaboration agreement. Total land owned by Plaintiffs is 45.065 acres out of which 41.5277 acres is part of the project Central Park Flower Valley at Sohna, Gurgaon.

4. Central Park 2 Residents Welfare Association (Complainant) on behalf of 34 allottees filed Consumer Case bearing no. 187 of 2012 seeking compensation for delay in handing over possession, refund of excess amount paid for increase in

super area, escalation etc. against Sweta Estates Pvt. Ltd. (Respondent). The total fixed amount of relief claimed in the complaint is Rs. 22,46,30,731/-.

IV. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this Annual Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

V. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" above as the associates of the Investment Manager and the sponsors are common.

VI. Material litigations and actions by regulatory authorities involving the Project SPVs

A. Oriental Nagpur Byepass Construction Private Limited ("ONBCPL")

Civil dispute

1. A Public Interest Litigation ("**PIL**") had been taken up suo moto by the Bombay High Court, Nagpur Bench ("**Court**") vide PIL No. 88/2013 against ONBCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications have been disposed of by the Court over the period and the PIL is still pending. The matter was last listed on 24-10-2018.

2. OPNPL ("**Respondent**") received demand notice dated 24.09.2020 under case no. 80/2020 from office of Collector Stamp for an amount of Rs. 287.3 million towards alleged violation of stamp duty and penalty on concession agreement dated 10.03.2006 ("**Demand**"). In response Respondent has submitted reply and denied any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An Order dated 25.03.2021 passed by the District Collector, Stamp- Wardha, Maharashtra to deposit Stamp Duty and Penalty demanded as alleged. An appeal against this order has been filed before Chief Revenue Authority, Pune, which is currently pending. No date of hearing is fixed.

3. ONBCPL **(Respondent)** received fresh notice dated 14.09.2022 from office of Deputy Inspector General, Registration and Stamp (Tax Evasion) and Collector (Stamp) Rajasthan Special Circle -Jaipur under Stamp Duty Case no. 98/21 titled

as State of Rajasthan Vs. M/s Oriental Nagpur Bye Pass Construction Private Limited wherein it is stated that the company had executed many loan agreements in the year 2010 on its immovable properties. It is also stated in the notice that the company had submitted under the Amnesty Scheme a request application with receipt by duly depositing the stamp duty amount on the agreements “Amended and Restated Common Rupee Term Loan Agreement dated 04/10/2010 and Indenture of Mortgage Deed dated 13/10/2010 executed between the company and other banks. It is also stated that this court had issued duly stamped orders and certificates separately on the aforesaid two documents on dated 26/11/2021 and 23/03/2022. It is also stated in the notice that there were also executed between the company and other banks different types of documents in addition to the aforementioned two documents and stamp duty is also leviable on other documents under Article 37 of the Rajasthan Stamp Act, 1998. The matter is currently pending on other instruments available on record of the case. Next hearing is fixed on 29-05-2023 for filing reply.

Pursuant to the Sale and Transfer Agreements (“**STA**”) entered into by and amongst the Seller (Sponsor), ONBCPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the above litigation.

<u>Tax Dispute</u>

1. ONBCPL (“**Assessee**”) filed the income tax return for the A. Y. 2017-18 declaring nil income after current year’s Losses ₹ 276.40 million carry forward to subsequent Assessment Year, which was selected for a Scrutiny assessment. The Assessing Officer (“**AO**”) passed an order dated December 30, 2019 and Returned Loss ₹ 276.40 million assessed u/s 143(3), however demand raised u/s 143(1) dt. 27.02.2019 of ₹52.35 million (net of ₹ 25.13 million TDS) on account of disallowances of amortization of Road expenses amounting to ₹ 189.55 million (net of loss ₹ 276.40 million returned) not deleted in computation sheet forming part of order u/s 143(3) dt. 30.12.2019 and demand is further increased by ₹3.5 million int. to ₹55.9 million. Rectification u/s 154 is pending before A.O.

2. ONBCPL (“**Assessee**”) filed the income tax return for the A. Y. 2018-19 declaring nil income after current year’s income ₹. 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of ₹. 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹. 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹. 315.71 million calculated @ 10% of ₹. 3157.08 million and further wrongly disallowed ₹. 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹. 12.17 million to ₹. 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹. 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹. 56.93 million to ₹. 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the

assessment order dated May 17, 2021 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹. 353.12 million & has erred in raising a demand of ₹. 313 million. The matter is currently pending before CIT(A).

B. Etawah- Chakeri (Kanpur) Highway Private Limited (ECKHPL)

Pursuant to the Sale and Transfer Agreements ("**STA**") entered into by and amongst the Seller (Sponsor), ECKHPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the following litigations:

Tax dispute

1. ECKHPL ("**Assessee**") filed the income tax return for the Assessment Year 2013-14 ("**AY**") declaring nil income which was selected for a Scrutiny assessment alleging that during the A.Y. , **Assessee** has allotted to OSEPL and OTPL a total number of 10,000,000 shares of ₹ 10 each at a premium of ₹ 90 per share. The Assessing Officer ("**AO**") passed an order dated March 30, 2016 and stated that the Assessee had issued the shares in excess of the rate of fair market value, therefore, the excess value shall be treated as Assessee's income under the Income Tax Act, 1961 ("**IT Act**") and the net taxable income of the Assessee for the AY was assessed to ₹ 900.00 million. The Assessee aggrieved by the order of the A.O. filed an appeal to the Commissioner of Income-Tax (Appeal) (CIT(A) on the ground that the AO has erred on facts, on law and provisions of the IT Act. CIT(A) vide his order dt. 30.04.2019 passed an order in favour of the assessee by deleting addition made of ₹ 900.00 million & deleting demand raised of ₹ 396.80 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.

2. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 31, 2018 ("**Ass. Order**") passed by the AO for the AY 2015-16 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 1088.24 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. CIT(A) vide his order dt. 11.09.2019 passed an order in favour of the Assessee by deleting addition made of ₹ 1,088.24 million & deleting demand raised of ₹ 533.85 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.

3. ECKHPL ("**Appellant**") appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 ("**Ass. Order**") passed by the AO for the AY 2016-17 alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the same

as capital receipt to be set off against intangible asset under development of the Appellant.. The matter is currently pending before CIT(A).

4. ECKHPL ("**Appellant**") appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 ("**Ass. Order**") passed by the AO for the AY 2018-19 alleging that the AO in his Ass. Order has erred in assessing Loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant. The matter is currently pending before CIT(A).

5. The assessing officer passed order u/s 143(3) r.w.s.263 for Assessment Year 2017-18 read with section 144B dated 27th March 2023 by not allowed employees contribution of PF which was deposited slightly delay and raise demand of Rs. 1.32 Lacs u/s 244A. The Company filed against the order passed by AO. The matter is currently pending before CIT(A).

Regulatory dispute

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat ("**DM**") alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 ("**Order**"). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending and next date of hearing is fixed on 05-07-2023 for argument.

C. OSE Hungund Hospet Highways Private Limited (HHPL)

NIL

D. Oriental Pathways (Indore) Private Limited (OPIPL)

NIL

E. Oriental Nagpur Betul Highway Limited (ONBHL)

Tax Dispute

The Company has no income tax liability outstanding as of date except Penalty demand of Rs. 10,000/- for AY 2017-18 order u/s 272A(1)(d) of the Income Tax Act 1961 issued by Assessing Officer.

F. Biaora To Dewas Highway Private Limited (BDHPL)

NIL

VII. Material litigations and actions by regulatory authorities against the Associates of the Project SPVs

For the details of material litigations and actions by the regulatory authorities against the Associates of the project entities, please refer to the section titled "**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**" above as the associates of the project entities and the sponsors are common.

VIII. Material litigations and actions by regulatory authorities against the Trustee

There are no material litigation or actions by regulatory authorities pending against the Trustee as on the date of this Annual Report.

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PENALTIES AND CLAIMS

Except as stated in this section, there are no penalties imposed by NHAI on the Project SPVs as on March 31, 2023, no negative change of scope approved by NHAI on the Project SPVs as on March 31, 2023 and no claims raised by the Project SPVs on NHAI as on March 31, 2023, which are under discussion with NHAI and are currently not subject matter of any litigation or arbitration. Claims of Project SPVs for which a notice has been issued by the Project SPVs to the NHAI, have been disclosed. Further in relation to the penalties, all such penalties which is reviewed by the independent engineer and imposed by the NHAI as on March 31, 2023, have been disclosed. However, for the purpose of this section any potential claim or future claim, for which no notices have been issued by the Project SPV to NHAI, has not been disclosed.

Further, pursuant to the respective Sale and Transfer Agreements (“STA”) entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI (“NHAI Claims”) arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust (“InvIT Closing Date”), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be (“Pre InvIT Closing NHAI Claims”) has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

In addition to the pending material litigations and regulatory proceedings disclosed under chapter named “*Legal and Other Information*” on page 56 of this report, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. In addition, the Project SPVs have periodically made certain claims to NHAI, for which a notice has been issued by the Project SPVs to the NHAI. Such penalties, negative change of scope and claims as of March 31, 2023, are disclosed in the table mentioned below.

(*In ₹ million*)

Penalty imposed/ negative change of scope		
S. No.	**Description**	**Total penalty/negative change of scope**
1.	NHAI vide its letter dated May 31, 2012 approved a negative change of scope amounting to ₹ 80.60 million of the Nagpur Bye Pass Project due to changes in configuration of structures during construction period. Subsequently, the independent engineer vide its letter dated	80.60

	December 14, 2012 has submitted to the NHAI the detailed financial implications on the Company amounting to ₹ 202.20million which resulted from such change of scope. The assessment by the independent engineer has been opposed by ONBPCPL.	
2.	As per the recommendation of the independent engineer, NHAI by its letter dated December 28, 2017 has asked the NHAI headquarter to approve a negative change of scope of ₹ 37.02 million on ONBPCPL on account of construction of flyover at Mansar, Deolapar, Paoni and construction of under pass at Bhandara under the ONBPCPL Concession in the Nagpur Bye Pass Project. Such approval of negative change of scope is pending from the NHAI headquarter.	37.02
3.	The independent engineer vide its letter dated November 28, 2017 reviewed and modified the negative change of scope of the Nagpur Betul Project amounting to ₹ 90.11 million on the basis of structure reconciliation and submitted for the approval of NHAI. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD, NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate. The matter has been closed and settled between the Concessionaire and NHAI, vide Settlement Agreement dated 16.03.2022.	00.00
4.	NHAI vide its letter dated November 1, 2019intimated the regional office of NHAI that they recommend a negative change in scope in relation to ONBHL Concession, basis the revised proposal submitted by the FP Project Management Private Limited, the independent engineer. This change in scope took place pursuant to works which have not been completed or could not be completed due to site specific constraint and such work are not required to be taken up in future or such work is essential and non-completion resulting inferior functionality. Vide letter no. 766 dated 24.11.2020, the Concessionaire has given the consent regarding the negative COS finalized by IE/Authority. The Concessionaire requested PD,	00.00

	NHAI to issue the Negative COS order and issue the Completion Certificate for the Project as per the provision stipulated in the Concession Agreement. Further, IE vide letter no. 1015 dated 11.03.2021, recommended the issuance of the Completion Certificate.The matter has been closed and settled between the Concessionaire and NHAI, vide Settlement Agreement dated 16.03.2022.	
5.	The independent engineer vide its letter dated October 4, 2017 recommended to NHAI to impose a penalty of ₹ 31.80 million to ECKHPL as a result of pending maintenance work at the Etawah Chakeri Project for the period starting from April 1, 2017 to September 30, 2017. Subsequently, the independent engineer recommended an additional penalty of ₹ 93.82 million by its letter dated November 14, 2018 on account of non-fulfilment of the maintenance obligation by ECKHPL at the Etawah-Chakeri Project for the period starting from October 1, 2017 to July 31, 2018. Subsequently, ECKHPL by its letter dated August 7, 2019 requested the independent engineer to mediate and assist in arriving at an amicable settlement of dispute under the ECKHPL Concession.	125.62
6.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by PE.	442.83
7.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to Non-fulfillment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit **309.6** million against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	3057.60
8.	NHAI by its letter dated June 15, 2018, has imposed a penalty of ₹ 29.54 million on HHPL on account of failure by HHPL to maintain the HHPL Project reach. NHAI by its subsequent letter dated	00.00

	July 31, 2019, further imposed a total penalty of ₹ 35.47 million for non-maintenance of road for the period starting from October, 2016 to December, 2018. Further, HHPL by its letter dated August 12, 2019 submitted to NHAI that the recommendation of the independent engineer to impose penalty and NHAI's subsequent action basis the recommendation of the independent engineer was incorrect and not in conformity with the provision of HHPL Concession and requested to reconsider such imposition of penalties. NHAI vide letter No. 115 dated 11.05.2021 adjusted the penalty of Rs 35.47 million. Concessionaire Vide letter no. 2493 dated 18.05.2021 replied to PD by stating the aforesaid adjustment as illegal.	
9.	OPIPL- IE vide letters dated 28.10.2021 has recommended damages of 44.98 million from the Concessionaire on account of delay in completing the 2nd periodic maintenance work. The Concessionaire vide its letter no. dated 17.11.21 has entirely disputed the recommendation of damages by the Engineer against the Concessionaire. The Concessionaire also submitted the cost 156.66 million to NHAI towards overstay incurred by the Concessionaire and requested to pay the Same.	44.98
10.	BDHPL - NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as damages payable by the concessionaire on account of weighted delay for completion of 141.26 Km of the project highway.	146.31
11.	BDHPL – NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as levy of damages of account of delay in achievement of milestone -II by the concessionaire	327.30
12.	BDHPL – NHAI vide email dated 25.05.2022 informed w.r.t. counter claim against the claim of the Concessionaire as levy of damages of account of delay in achievement of milestone -III by the concessionaire.	318.59
NHAI Claims		
1.	ONBPCPL ("Claimant") issued a notice of dispute dated September 8, 2018 to the NHAI under the ONBPCPL Concession for modification in gazette notification incorporating length of loops in cloverleaves arrangement at Km. 0+000 and 21+600 (3.938 Km) and payment of ₹ 356.08 million along	356.08

	with applicable interest ("Claim"). NHAI has rejected the Claim vide letter dated September 10, 2018. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	
2.	ONBPCPL ("Claimant") issued a notice of dispute dated July 30, 2018 to the NHAI under the ONBPCPL Concession for incurring additional cost pursuant to designs/drawings and operation and maintenance (O&M) for the additional work due to change of scope (COS) order dated June 18, 2016. Claimant by letter dated January 9, 2018 has requested the NHAI to release a payment of ₹ 861.80 million towards the additional cost incurred by the Claimant ("Claim"), however, no action has been taken by NHAI. The Claimant further has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	861.80
3.	ONBPCPL ("Claimant") issued a letter dated August 8, 2018 to the NHAI under the ONBPCPL Concession for shifting of toll plaza resulting in perpetual revenue shortfall for the period from November 16, 2016 till March 31, 2018 ("Claim"). Subsequently, the Claimant by its latter dated September 19, 2019 submitted the revised Claim to include the revenue shortfall from November 16, 2016 to September 31, 2019 and by its letter dated April 24, 2020 further revised the Claim to include the period until March 31, 2020 however, no action has been taken by NHAI.	3,761.80
4.	ONBPCPL ("Claimant") issued a letter dated July 11, 2020 to the NHAI to approve the cost of construction of additional length of the highway project which was not included in the original scope of work under the ONBPCPL Concession, however, due to change in the alignment and construction of realignment the net length of the project got increased("Claim"), however, no action has been taken by NHAI. In connection to the Claim, the Claimant further issued	65.31

	a letter dated July 20, 2020 to the independent engineer requesting to mediate for an amicable settlement under the ONBPCPL Concession and also communicated this to the NHAI by its letter dated August 20, 2020. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	
5.	ONBPCPL (“Claimant”) issued a letter dated July 27, 2019 to the team leader of Consultant Engineering Group Limited revising the GST claim amount due to change in law for the period between July 1, 2017 to March 31, 2019 (“Claim”). Further, the independent engineer verified the amount by its letter dated September 23, 2019 and subsequently, ONBPCPL issued a letter dated December 17, 2019to NHAI, requesting to release such Claim, amounting to ₹ 14.31 million. However, such amount has not been paid by NHAI yet.	14.31
6.	ONBPCPL (“Claimant”) issued a letter dated December 31, 2018 to the NHAI under the ONBPCPL Concession for a claim of ₹ 790.50 million pursuant to shifting of toll plaza from km 690+600 to km 682+000. Further, the NHAI has revised the amount by its letter dated April 9, 2019 on the basis of recent traffic survey of independent engineer. The amount will be payable by the NHAI on the date the collection of toll revenue shifts from the existing location. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	1,035.00
7.	ONBPCPL (“Claimant”) issued a notice of dispute dated September 5, 2018 to the NHAI under the ONBPCPL Concession for payment of ₹ 228.60 million towards toll revenue loss and allied losses at Parseoni Grade Separator (“Claim”). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	228.60
8.	ECKHPL (“Claimant”) issued a letter dated October 10, 2018 to the NHAI under the ECKHPL Concession for loss of toll revenue caused due to commissioning of competing road (i.e., the Agra – Lucknow expressway having length of 160.20 km as per clause 48.1 of the ECKHPL Concession) amounting to a cumulative daily loss of ₹ .14 million (“Claim”). The Claimant has requested the authority	283.36

	to conduct a survey for accessing actual loss of traffic and revenue. Further, ECKHPL issued another letter dated January 29, 2020 to the NHAI and communicated that a total of ₹ 283.36 million needs to be paid by NHAI towards the Claim as compensation for each day of breach.	
9.	ECKHPL (“Claimant”) issued a letter dated July 8, 2019 to the NHAI under the ECKHPL Concession that it had delayed to hand over encumbrance free site leading a delay in completion of the six-laning of the project highway (“Claim”). In connection with the Claim, ECKHPL submitted a detailed disclosure of the costs incurred during the extended construction time period by its subsequent latter dated October 9, 2019 issued to NHAI. However, no action has been taken by NHAI yet.	1646.35
10.	ECKHPL (“Claimant”) issued notice under clause 44.2 of Concession Agreement vide letter no. 1478 dated .11.10.2019 to the NHAI claiming that the Concessionaire has incurred extra expense of Rs. 2,78,41,193/- towards lightning of elevated section of Project Highway between Km. 459.627 to Km. 484.627. In response notice received from NHAI under article 44.1 of the Concession Agreement regarding Claim No. 1. (Counter Claim of NHAI for claim D1 in this list) for an amount of Rs. 2748.0 million due to non-fulfilment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI.	27.84
11.	ECKHPL (“Claimant”) vide letter dated January 27, 2021 submitted claim amount due to Force Majeure Event (Covid-19) updated till September, 2020 (“Claim”). IE vide letter 2361 dated 26.02.2021, requested us to submit details pertaining to the Claim. ECKHPL vide letter dated 04.01.2022, given reply with updation of claims upto 30-09-21 of Rs 249.8 Million. IE vide letter dated 06.04.22 recommended for COVID 1st & 2nd wave Rs. 190.1Million &Rs. 59.7 Million respectively.	249.8
12.	ECKHPL (“Claimant”) vide letter dated January 27, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19) updated till September, 2020 (“Claim”).IE vide letter 2361 dated 26.02.2021, requested us to submit detials pertaining to the Claim. ECKHPL vide letter	51.35 days

	dated 04.01.2022, given our reply with updation of claims upto 30-09-21 of 51.35 days. IE vide letter no.06.04.22 recommended for COVID 1st & 2nd wave 38.69 days EOT and 12.66 days EOT respectively.	
13.	ONBPCPL ("Claimant") issued a notice of dispute dated December 26, 2017 to the NHAI under the ONBPCPL Concession for non-payment of escalation/additional cost amounting to ₹ 126.83 million for construction of loop and slip roads for full clover leaf (Bhandara) at km 21.600 ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	126.83
14.	ONBPCPL ("Claimant") issued a notice of dispute dated December 8, 2017 to the NHAI under the ONBPCPL Concession for non-payment of escalated cost of construction of forest section amounting to ₹ 1565.75 million from km 652 to km 689 of the ONBPCPL Project ("Claim"). No further action has been taken by the NHAI, therefore, the Claimant has called upon the independent engineer to mediate and assist the parties in arriving at an amicable settlement of the Claim. The Claimant by its letter dated April 6, 2019 has referred this claim to the Chairman, NHAI to convene a meeting to arrive at an amicable settlement. The said dispute has been referred to CCIE vide letter dt. 26.10.2020.	1,565.75
15.	ONBPCPL("**Claimant**") issued Notice to Chairman under Clause 44.2 for amicable settlement vide letter no 1542 dated 26.05.2020 for extension of Concession Period by 749 Days. The said dispute has been referred to CCIE vide letter dt. 21.01.2021.	749 days
16.	ONBPCPL ("Claimant") vide letter dated March 05, 2021 submitted claim amount due to Force Majeure Event (Covid-19). ONBPCPL ("Claimant") vide letter no. 049 dated 03.03.2022 again submitted its claim for an amount of Rs. 267.3 Million. IE vide Letter No 3620 dated 15.03.2021 recommended 3 month extension of concession period. ONBPCPL ("Claimant") subsequently revised, vide letter dated 3.3.2022 as Rs. 278.0 Million and also	278.00

	requested for cost claim as it was a political event.	
17.	ONBPCPL ("Claimant") vide letter dated March 05, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19).ONBPCPL ("Claimant") vide letter no. 049 dated 03.03.2022 again submitted its claim for extension of concession period for minimum 85.12 days. IE vide Letter No 3620 dated 15.03.2021 recommended 3 month extension of concession period. ONBPCPL ("Claimant") subsequently revised, vide letter dated 3.3.2022 as 88.50 days and also requested for cost claim as it was a political event. IE vide letter dated 16.09.2022 recommended 88.57 days and rejected the cost claim. PD-NHAI vide letter No. 25.11.22 recommended to R.O. for extension of 89 days. Further, R.O. vide letter dated 18.01.2023 forwarded to CGM (Tech)-NHAI. Recommendation of 85.12 days received from NHAI-HQ.	85.12 days
18.	OHHPL issued a letter dated August 1, 2018 to NHAI claiming loss of toll revenue due to nationwide truck strike from July 20, 2018 to July 27, 2018 under the force majeure clause of the HHPL Concession. Further, Concessionaire has requested to NHAI, vide our letter dated 08.08.2020 & 12.04.2022 for approval towards extension of concession period for 2.63 days as per the provisions of CA.	2.63 days
19.	OHHPL, ("Claimant") have claimed from NHAI an aggregate of 75.80 million on account of loss incurred by the Claimant pursuant to the suspension of collection of toll fees from November 9, 2016 to December 2, 2016 (24 days) due to demonetization of 500 and 1,000 currency notes. The NHAI has paid amounts of Rs. 70.70million to Claimantas compensation and remaining 5.10 million has been adjusted by NHAI against the penalty. The NHAI has also approved 23.27 days of extension to Concession Period against 24 days as claimed by the Concessionaire vide letter dated 08.05.2019.	00.00
20.	OHHPL ("Claimant") vide letter dated January 27, 2021 submitted claim amount due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim").	140.26
21.	OHHPL ("Claimant") vide letter dated January 27, 2021 submitted claim of Extension in Concession Period due to Force Majeure Event (Covid-19) updated till September, 2020 ("Claim"). Concessionaire vide Letter No. 2726 dated 24.01.22	57.75 days

	submitted to NHAI the updated Claim for Extension of Concession Period by 46.49 days & amount of Rs. 14.45 Cr. for 1st wave of COVID -19. and Extension of Concession Period by 11.27 days & amp; amount of Rs. 3.09 Cr for 2nd wave of COVID-19. IE vide letter dated 21.09.22 requested to provide toll & revenue data. The Toll revenue data and all the reports has been provided by OSE vide letter dated 27.09.22. IE vide their letter dated 25.01.2023 has recommended extension of 46.48 days for 1st wave and 11.27 days for 2nd wave, but has not given any recommendation with respect to financial compensation.	
22.	OPIPL ("Claimant") vide letter dated March 17, 2020 notified claim due to Force Majeure Event (Covid-19).IE, vide letter dated 19.01.2022has recommended 25 days of extension in Concession Period. Concessionaire vide letter no. 347 dated 11.12.21 submitted its claim for extension of concession period for minimum 3 month. IE vide letter no. 398 dated 19.01.22 recommended 25 days of Concession Extension. PD vide letter no. 1112 dated 28.07.22 conveyed approval of Extension of Concession period by 24.625 days as approved through RO letter dated 47290 dt. 22.07.22. Not entitled to cost claim.	24.625 days
23.	OPIPL ("Claimant") vide letter no. 1731 dated 05.02.2022 towards claim of Toll Road. However, the claim is under CCIE.	1348 days
24.	OPIPL ("Claimant") vide letter No. 1708 dated 17.11.2021 and no. 1742 dated 21.02.2022 submitted to NHAI w.r.t. overstay cost 156.69 million as impossibility created by IE/NHAI towards periodic maintenance. However, the claim is under CCIE.	156.69
25.	BDHPL ("Claimant") vide Letter no. 1847 dated 25.06.19 submitted to the Authority for payment of design & maintenance cost. IE has considered the D&M cost for COS and submitted that NHAI may decide on admissibility of D&M cost, however NHAI has not approved the same. Again requested vide letter 2189 dated 15.02.2020. IE rejected vide letter 1697 dated 22.02.2020 citing that there is no variation in length of road and not found special types of structure design. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020	219.66

	and 1654 dated 19.04.2021.	
26.	BDHPL ("Claimant") submitted to the Authority vide letter no. 2144 dated 06.01.2020. Claim admissible under Article 35. Sajapur maintenance of existing road also to be included. IE rejected the claim vide letter 1670 dated 28.01.2020. Vide letter no. 2247 dated 30.03.2020, Concessionaire replied to IE rejection along with updated cost till Feb 2020. IE again rejected the claim vide letter no 1736 dated 20.04.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	15.62
27.	BDHPL ("Claimant") submitted the quantification vide letter no. 2143 06.01.2020 for diversions made to divert the traffic due to non-availability of land. IE rejected vide letter no 1669 dated 28.01.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	41.44
28.	BDHPL ("Claimant") vide Letter no.1963 dated 20.08.2019 submitted to the Authority for consideration of 3.2km section as half bypass. NHAI forwarded the same to IE vide letter dated 06.09.2019. IE rejected the claims vide letter no. 1530 dated 20.09.2019. Replied with clarifications by the Concessionaire vide Letter no. 2158 dated 15.01.2020 for consideration of 3.2km section as half bypass. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021. BDHPL ("Claimant") vide Letter no.1879 dated 13.07.19 submitted to the Authority for delay in releasing advance 20% and balance 80% payment of COS, Concessionaire is entitled for interest payment as per CA provisions. IE rejected vide letter dated 26.08.2019. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	-
29.	BDHPL ("Claimant") vide Letter no.1879 dated 13.07.19 submitted to the Authority for delay in releasing advance 20% and balance 80% payment of COS, Concessionaire is entitled for interest payment as per CA provisions. IE rejected vide letter dated 26.08.2019. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	23.78
30.	BDHPL ("Claimant") vide Letter no.1972 dated	19.64

	29.08.2019 submitted the claim to the Authority for payment for separate space for static weigh bridge and area to hold off loaded goods from overloaded vehicles shall be provided. Provisioning /installation of the Static Weigh Bridge are not within the scope of the Concessionaire, therefore entitled for COS. IE rejected vide letter no. 1534 dated 23.09.2019. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	
31.	BDHPL ("Claimant") vide Letter no. 1863 dated 03.07.2019 demanding positive COS issued from site. The Executive Engineer, WRD proposed to increase the height of Bridge, NHAI proposed the same to the Concessionaire, Claimant submitted the claim amount to the Authority vide Letter no. 2027 dated 07.10.2019. IE rejected the claim vide letter no. 1459 dated 27.07.2018. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	80.01
32.	BDHPL ("Claimant") vide Letter no. 1809 dated 04.06.2019 submitted the Claim towards Additional Cost incurred in Reconstruction of Arch Culvert into High Level Box Culvert at Ch. 199+083 due to change in FRL from 399.425 to 402.500 of Dudhi Bridge km 433+500. IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	25.06
33.	BDHPL ("Claimant") vide Letter no. 1809 dated 04.06.2019 submitted the Claim towards Reconstruction of Slab Culvert into Box Culvert at Ch. 235+754. IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	5.23
34.	BDHPL ("Claimant") submitted the quantification to authority vide letter no. 2010 dated 27.09.2019 towards construction of 6 nos. OF Bus Shelter, IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	26.02

35.	BDHPL ("Claimant") submitted the quantification to authority vide letter no. 2010 dated 27.09.2019 towards minor junction not provisioned in CA, IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	26.25
36.	BDHPL ("Claimant") submitted the quantification to authority vide letter no. 2010 dated 27.09.2019 towards additional median opening, IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	10.82
37.	BDHPL ("Claimant") submitted the quantification to authority vide letter no. 2010 dated 27.09.2019 towards additional Hume Pipe laid at junctions, IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	2.94
38.	BDHPL ("Claimant") vide letter no. 1996 dated 19.09.2019 submitted the Claim towards additional toll lanes to the Authority. Earlier Nos. of Toll Lane was designed as per flow of Veh per day. However, NHAI has now standardized the Nos. of Toll Lane in the ratio of 1:4. The Concessionaire has constructed 16 nos. of Toll Lanes instead of 12 nos. Reminder submitted to the Authority vide letter no 2188 dated 15.02.2020. IE rejected the claim vide letter no. 1844 dated 13.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021.	86.01
39.	BDHPL ("Claimant") vide letter no. 1965 dated 26.08.2019 submitted the claim (approved COS No. 2 by the Project Director, NHAI) to the Authority towards Special repair and Maintenance on Exiting Dudhi Bridge at ch. 433+500, IE rejected the claim vide letter no. 1844 dated 22.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021	0.82
40.	BDHPL ("Claimant") vide letter no. 1965 dated 26.08.2019 submitted the claim (approved COS No. 12 by the Project Director, NHAI) to the Authority towards Installation of Sign board at Black spot location, IE rejected the claim vide letter no. 1844 dated 22.08.2020. However, the claim referred	0.45

	to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021	
41.	BDHPL (“Claimant”) vide letter no. 1965 dated 26.08.2019 submitted the claim (approved COS No. 14 by the Project Director, NHAI) to the Authority towards Additional 30 Nos. balance pipe culvert, IE rejected the claim vide letter no. 1844 dated 22.08.2020. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1580 dated 07.10.2020 and 1654 dated 19.04.2021	20.76
42.	BDHPL Claim for Payment of Rs. 158.50 Million by NHAI towards damages on account of delay in Fee Notification and applicable interest in accordance with Clause 47.5 of CA. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1584 dated 31.10.2020 and 1654 dated 19.04.2021	158.50
43.	BDHPL Claim as per Schedule B of CA 31km of existing pavement required Re-Construction, however during investigation it was found that entire exiting is having black cotton soil. Hence as per IRC SP-84 2014 Cl. 5.9.4 it was necessary to reconstruct entire existing highway. Therefore, the Concessionaire is entitled for payment of additional work i.e. Difference in Cost. The Concessionaire vide letter no. 1864 dated 03.07.19 submitted the said claim to the Authority for additional cost. IE rejected claim vide letter 1489 dated 20.08.2019. Reply alongwith quantification submitted vide letter no. 516 dated 23.03.2021. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	753.77
44.	BDHPL (“Claimant”) Vide letter no. 2399 dated 28.07.2020 submitted the Claim towards Additional shifting of PQC & DLC paver due to piece meal stretches. NHAI vide letter 585 dated 13.08.2020 stated that Concessionaire is entitled to claim damages under Article 10.3.4. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	34.11
45.	BDHPL (“Claimant”) vide letter no. 1968 dated 27.08.2019 submitted the claim to the Authority for payment as per CA NHAI shall release payment of Grant within 15 Days. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	9.40

46.	BDHPL ("Claimant") has submitted the design for Makshi ROB, thereafter NHAI / Railway instructed to follow RDSO Guidelines for construction of Makshi ROB. The Concessionaire vide letter no. 1843 dated 24.06.2019 submitted the claim to the Authority for payment of differential cost. Quantification submitted vide letter 2161 dated 16.01.2020. The Concessionaire is entitled for additional cost. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	9.52
47.	BDHPL, as per MOU dated 10.11.2014 Supervision and other charges were waived off by Railway. However, NHAI signed another agreement with Railway on 11.12.2017, which say such charges are payable to Railway. However, such agreement is after execution of CA and Concessionaire is not a party to this agreement. The Concessionaire vide letter no. 1836 dated 21.06.2019 submitted the said claim to the Authority. The Authority vide letter no. 2108 dated 03.07.19 requested to Railway for reimbursement. The Concessionaire has also submitted the reminder to the Authority vide letter no. 2190 dated 17.02.2020. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	8.82
48.	BDHPL ("Claimant") vide letter no. 2250 dated 01.04.2020, informed the Authority that the Concessionaire has suffered loss due to non-availability of land, construction of 34 km delayed which will result in additional cost to Concessionaire and also requested to approve its entitlement for payment of direct cost and Extension of Concession Period under Cl. 35.3. IE vide mail dated 10.04.2020, replied that Concessionaire can only claim relief under Cl. 10.3.4. The Concessionaire has submitted detailed cost vide letter 2458 dated 07.11.2020 towards loss suffered by the Concessionaire which comes amounting to Rs. 348 Cr. and Extension of Concession Period for 69 days under Article 35. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	3486.62 & 69 days
49.	BDHPL – IE vide letter dated 01.07.2020 recommended additional length of 138m. The Concessionaire vide letter dated 15.07.2020 requested the Authority to consider the additional length for tolling. Project Director, NHAI vide letter no. 900 dated 24.07.2020 asked R.O. to sought	-

	advice of NHAI HQ on the request of Concessionaire for tolling additional construction length of 138m. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	
50.	BDHPL ("Claimant") submitted the claim to the Authority vide letter no. 1626 dated 15.02.2019 and letter no. 2121 dated 15.12.2019 towards Strengthening the Incident Management Services (Ambulance & Patrol Vehicle) being provided across existing concession and not covered stretches pursuant to Article 16 of the CA. IE forwarded the same to the Authority asking applicable rates as IE do not have such rates. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	196.88
51.	BDHPL ("Claimant") submitted the claim to the Authority vide letter no 2435 dated 21.09.2020 towards construction of concrete saucer drain in median. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	399.55
52.	BDHPL ("Claimant") submitted the claim to the Authority vide letter no 2424 dated 01.09.2020 towards construction of Retaining Wall at ROB 1 & ROB 2. Rejected by IE vide letter dated 07.09.2020. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	362.00
53.	BDHPL ("Claimant") submitted the claim to the Authority vide letter no 2437 dated 22.09.2020 towards additional cost incurred by the Concessionaire in procurement of sand due to Change in Law. Rejected by IE vide letter dated 13.10.2020. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	286.22
54.	BDHPL ("Claimant") submitted the claim to NHAI vide letter no 2442 dated 01.10.2020 towards additional cost incurred in dismantling of structures during removal of hindrance. Rejected by IE vide letter dated 14.10.2020. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	19.97
55.	BDHPL ("Claimant") submitted the claim to the authority vide letter no. 2393 dated 12.04.2019 towards extension of Construction Period and Concession Period and Consequences thereof on account of Force Majeure event. However, the claim	317.98

	referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	
56.	BDHPL (“Claimant”) submitted the claim to the authority vide letter no. 2377 dated 15.07.2019 towards compensation for suspension of Toll and Loss of Toll revenue due to Force Majeure (COVID-19). However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	169.03
57.	BDHPL, Claim for Special Repair and Maintenance on Exiting Approaches of Dudhi Bridge, excluded by IE from COS No 2. However, the claim referred to Conciliation Committee by the Concessionaire vide letter 1654 dated 19.04.2021.	1.62
58.	BDHPL (“Claimant”) submitted vide letter no. 486 dated 27.02.2021 for GST Payment under Change in Law as per Article 41 of the Concession Agreement. IE vide letter no. 46 dated 01.07.2021 recommended to the Authority for payment of Rs. 24.94 Cr. NHAI vide letter no. 1065 dated 26.07.2021 rejected the claim. However, the claim referred to Conciliation Committee by Concessionaire vide letter 1730 dated 04.02.2022.	249.40

EPC Claims:

In the ordinary course of business, OSEPL, in its capacity as the EPC contractor has made certain claims on the Project SPVs on account of losses incurred or escalation in the project cost due to, amongst other things, (a) delay in handing over the project site; (b) delay in obtaining the environmental clearance; and (c) additional cost incurred due to delays in manpower deployment, depreciation in plant and machinery on account of delay in project schedule (“EPC Claims”). The EPC Claims are payable to OSEPL in accordance with the terms of the respective STA.*(This page intentionally left blank.*

RISK FACTORS

1. The Trust is fairly a newly settled Trust with limited established operating history and limited historical financial information, which is also negatively impacted by extraordinary circumstances like covid-19, higher inflation, Ukraine war etc., as a result, investors may not be able to assess its prospects on the basis of past records.

2. Any future wave(s) of such pandemic or war may effect the business and operations of the Trust and its Project SPVs, which is highly uncertain and cannot be predicted.

3. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHAI and/or Lenders. The Project Management Fee is to be agreed for every three Year Period as per the terms of the Project Management Agreement and any upward revision may adversely affect our Financial performance and Cash Flows.

4. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its Cash Flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders and/or Trust lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.

5. The valuation Report and any underlying Reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the Financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets.

6. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed.

7. The acquisition (completed or future acquisitions) by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.

8. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement.

9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets.

10. There have been non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs.

11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders.

13. There has been inspection by SEBI under Regulation 28 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") and have given certain administrative warnings & observations due to which there might be possibility to change the clauses in the trust deed.

Risks Related to Our Business and Industry

14. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.

15. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.

16. Some Project SPVs incurred losses in the FY 2022-23 and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.

17. The Project SPVs may be subject to claims under their contracts.

18. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.

19. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.

20. We reply on our interpretation and also on advice and interpretation of various professional and third party consultants on various provisions of applicable laws and the relevant statutory department may taken with different view which may result in non-compliance.

21. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.

22. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.

23. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.

24. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, capacity augmentation costs etc., which we cannot recover by increasing toll fees.

25. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

26. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications.

27. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

28. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

29. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure.

30. ECKHPL is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah-Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

31. Our insurance policies may not provide adequate protection against various Risks associated with our operations.

32. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favor.

33. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.

34. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.

35. There are Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.

36. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

37. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled “Projections of Revenue from Operations and Cash Flow from Operating Activities” of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

38. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.

39. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods /materials / products.

40. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.

41. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.

42. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.

43. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.

44. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets.

45. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties.

46. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust.

47. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs and/or reduction in estimated return for the Trust.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

48. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

49. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

50. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.

51. Reliance on the Investment Manager including its management team.

52. The Investment Manager may not be able to implement its investment or corporate strategies.

53. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

Risks Related to India

54. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business.

55. Our performance is linked to the stability of policies and the political situation in India.

56. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the infrastructure sector.

57. Our ability to raise additional debt capital including ECB may be constrained by Indian law.

58. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.

59. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.

60. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs.

61. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.

62. It may not be possible for the Unitholders to enforce foreign judgments.

63. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.

64. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.

65. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

66. The price of the Units may decline in future.

67. We may not be able to make distributions to the Unitholders or the level of distributions may fall.

68. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

69. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.

70. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.

71. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.

72. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

73. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Risks Related to Tax

74. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.

75. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

76. Certain tax provisions taken by SPVs post-acquisition by the Trust may not be agreeable by the revenue authorities and subject to litigation.

77. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.

78. Investors may be subject to Indian taxes arising out of gains on the sale of Units or any other income and/or distribution by the Trust.

79. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

<u>CONSOLIDATED FINANCIAL STATEMENTS</u>

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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of cash flows and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at Fair Value as at 31 March 2023, the Consolidated Statement of Total Returns at Fair Value and the Consolidated Statement of Net Distributable Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, as referred to in paragraph 16 below, the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations') including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'SEBI Circular') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS'), as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in unitholder's equity for the year ended on that date, the consolidated net assets at fair value as at 31 March 2023, the consolidated total returns at fair value and the consolidated net distributable cash flows for the year ended as on that date.

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SA's) and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
A. Impairment of intangible assets recognized pursuant to service concession arrangements	**Our audit procedures included, but were not limited to, the following:**
Refer note 6 to the consolidated financial statements.	a) Obtained an understanding of the Group's policies and procedures to identify impairment indicators of intangible assets and for determining the fair valuation performed;
As at 31 March 2023, the carrying amount of intangible assets of the Group is ₹ 105,405.37 million relating to Licenses to collect toll from road infrastructure projects as an infrastructure concession operator under service concession arrangements accounted for in accordance with Appendix D of Ind AS 115, "Service Concession Arrangements".	b) Evaluated the design of key controls implemented for identification of impairment indicators and fair value valuation of intangible assets; c) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the recoverable amount such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of management's experts involved in the process;
OIT Infrastructure Management Private Limited (acting as Investment Manager of the Trust) regularly reviews whether there are any indicators of impairment and where impairment indicators exist, the management estimates the recoverable amounts of these assets, basis value in use. The value in use of the underlying assets is determined based on the discounted cash flow projections which involves use of key assumptions such as discounting rate, expected change in traffic and toll rates. Such assumptions and estimate require significant management	d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and

Key audit matter	How our audit addressed the key audit matter
judgement due to high inherent estimation uncertainty. Considering the materiality of the amounts involved and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the future cash flow projections, we have determined this to be a key audit matter for the current year audit.	growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in relation to impairment of licenses to collect toll under service concession arrangements in accordance with the requirements of the applicable accounting standards.
B. Computation and disclosures in Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Returns at Fair Value as ("the statement") per SEBI Regulations	**Our key procedures included, but were not limited to, the following:**
Refer the Statement disclosed in the accompanying consolidated financial statements pursuant to SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets and total returns of the Trust carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount	a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statement is prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return,

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Key audit matter	How our audit addressed the key audit matter
rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the consolidated financial statements, significant management judgement involved in determining the fair value of the assets of the Group, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	market return, risk premium and beta). We also evaluated the objectivity, experience, and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts; f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness of disclosures for compliance with the relevant requirements of SEBI regulations.
C. Acquisition of toll road assets Refer note 3(b) for the accounting policies and note 50 for relevant disclosure in the accompanying Consolidated financial statements. During the year ended, the Trust has acquired the 100% share capital of Biaora to Dewas Highways Private Limited ("BDHPL" or "road asset") on 21 October 2022 ('acquisition date') which is engaged in the design, construction, development, operation and maintenance of roads and highways for a purchase consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of management's process of business combination accounting and evaluated the design of the Trust's key control over the accounting of business combinations; b) Obtained the executed agreements and contracts relating to acquisition of Road Assets during the current year to understand the terms and conditions of such contracts that are relevant to the accounting of such transactions;

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Key audit matter	How our audit addressed the key audit matter
and transfer agreement dated 19 October 2022. Consequently, BDHPL has become a wholly owned subsidiary of the Trust after acquisition. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103 - Business combinations ("Ind AS 103"). In accordance with the requirements of Ind AS 103, the assets and liabilities, including Road Assets, acquired through aforesaid acquisition were recorded in the accompanying financial statements at fair value (hereinafter referred to as 'Purchase Price Allocation' or 'PPA'). This also resulted in recognition of capital reserve amounting to ₹ 2,986.41 millions, being the difference between the fair value of the net assets acquired and the consideration paid by the Trust. This involved valuation of certain intangible assets and liabilities as described in aforesaid note, which required significant estimates and judgements to be exercised by the Investment Manager, and any change in such estimates would have significantly affected the valuation of such assets and liabilities and the resulting capital reserve recognized in the consolidated financial statements. Owing to the materiality of the amounts involved and significant estimation and management judgement required, we have considered accounting for acquisition of Road Assets as a key audit matter for the current year audit.	c) Evaluated the design of key controls over the accounting of business combination and assessed the appropriateness of the accounting policy adopted by the Investment Manager for the business combination in accordance with Ind AS 103; d) Assessed the appropriateness of the accounting policy adopted by the Investment Manager for the business combination in accordance with Ind AS 103; e) Using an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied in the PPA exercise performed by the management's valuation expert including identification of the identifiable assets acquired through the said business combination. We have also assessed the objectivity, experience and competency of the management's expert involved; f) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections amongst other inputs); and g) Evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements for compliance with the relevant requirements of Ind AS 103.

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Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Board of Directors of Investment Manager are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Board of Directors of the 'Investment Manager' of the Trust. The Investment Manager is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in the unit holders' equity, consolidated cash flows , consolidated net assets at fair value, consolidated total returns at fair value and the consolidated net distributable cash flows of the Group in accordance with the accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Circular. The respective Board of Directors of Investment manager of the trust and of companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Investment manager of the Trust, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

11. As part of an audit in accordance with Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment manager;

    - Conclude on the appropriateness of use of the going concern basis of accounting by Board of Directors of Investment Manager's and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

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

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

15. We also performed procedures in accordance with Regulation 13(2)(e) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 as amended to the extent applicable.

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Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2023 (Cont'd)

Other Matter

16. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 28,546,22 millions and net assets of ₹ (3,954.60) millions as at 31 March 2023, total revenues of ₹ 4,883.90 millions and net cash outflows amounting to ₹ 3,114.17 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 16 on separate financial statements of the subsidiaries and as required by the SEBI Regulations, we report that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) the Consolidated Balance sheet and Consolidated Statement of Profit and Loss (including Other comprehensive Income) are in agreement with the books of accounts of the Trust; and

c) in our opinion, the aforesaid Consolidated financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the companies (Indian Accounting Standards) Rules, 2015, as amended.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Manish Agrawal
Partner
Membership No.:507000
UDIN: 23507000BGYESD2105

Place: New Delhi
Date: 26 May 2023

Independent Auditor's Report on even date to the unitholders of Oriental InfraTrust on the consolidated financial statements for the year ended 31 March 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements (in addition to Oriental InfraTrust)

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Oriental Infra Trust
Consolidated Balance Sheet as at 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	167.27	157.07
Intangible assets	6	1,05,405.37	77,319.65
Financial assets			
Other financial assets	7	23,111.22	29,976.45
Non-current tax assets (net)	8	764.07	633.80
Other non-current assets	9	107.56	108.74
Total non-current assets		**1,29,555.49**	**1,08,195.71**
Current assets			
Financial assets			
Investments	10	1,316.39	1,507.20
Trade receivables	11	34.59	37.84
Cash and cash equivalents	12	4,949.66	1,758.38
Bank balances other than cash and cash equivalents above	13	7,643.08	571.38
Other financial assets	14	8,331.77	8,234.02
Other current assets	15	147.44	94.93
Total current assets		**22,422.93**	**12,203.75**
Total assets		**1,51,978.42**	**1,20,399.46**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	16(a)	0.02	0.02
Unit capital	16(b)	58,307.88	58,307.88
Other equity	17	(7,107.36)	(7,288.01)
Total equity		**51,200.54**	**51,019.89**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	63,279.38	40,027.74
Other financial liabilities	19	12,416.42	12,302.92
Provisions	20	2,054.87	1,628.35
Deferred tax liabilities (net)	22	7,720.44	4,307.41
Other non current liabilities	21	24.31	15.31
Total non-current liabilities		**85,495.42**	**58,281.73**
Current liabilities			
Financial liabilities			
Borrowings	23	7,097.00	4,093.38
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	23.31	18.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	112.15	96.06
Other financial liabilities	25	4,217.06	4,098.87
Payable to sponsor	25A	2,823.89	2,063.95
Other current liabilities	26	206.43	90.56
Provisions	27	802.62	636.06
Total current liabilities		**15,282.46**	**11,097.84**
Total liabilities		**1,00,777.88**	**69,379.56**
Total equity and liabilities		**1,51,978.42**	**1,20,399.46**

Summary of significant accounting policies 3
The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

ORIENTAL INFRA TRUST ★ NEW DELHI ★

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2(

Oriental Infra Trust
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	28	17,553.83	21,838.52
Interest income from bank deposits		515.59	257.08
Profit on sale of assets/investments		59.61	84.57
Reversal of impairment of intangible assets	6	767.39	-
Other income	29	55.87	153.39
Total income and gains		**18,952.29**	**22,333.56**
Expenses			
Valuation expenses		3.62	2.88
Audit fees (statutory auditor of Trust)	33A	17.02	13.71
Audit fees (auditor of subsidiaries)		3.50	5.14
Insurance and security expenses		93.79	88.24
Employee benefits expenses	30	266.24	241.95
Project management fees	59(i)	777.72	528.48
Investement manager fees	59(ii)	159.24	138.98
Trustee fees		2.06	2.06
Depreciation on Property, plant and equipment	4	34.65	38.47
Amortization on intangible assets	6	5,873.45	4,437.68
Finanace costs			
Interest on term loan, non convertible debentures and others		4,506.77	4,016.69
Unamortized processing fees written off		271.53	-
Other finance costs	31	1,541.23	1,459.61
Legal and professional fees		90.39	68.70
Rating fees		26.09	14.56
Operating and maintenance expenses		376.40	344.95
Corporate social responsibility	33B	76.25	60.88
Provision for major maintenance obligation		1,034.92	752.83
Sub-contracting expense	32	401.29	321.57
Claim expenses	54	-	7,384.05
Impairment of intangible assets	6	91.96	935.13
Other expenses	33	278.97	133.54
Total expenses and losses		**15,927.09**	**20,990.11**
Profit for the year before income tax		**3,025.20**	**1,343.45**
Tax expense	35		
Current tax (including earlier years)		624.08	695.97
Deferred tax		(1,020.41)	(171.38)
Total tax expense		**(396.33)**	**524.59**
Profit for the year after income tax		**3,421.53**	**818.86**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations		(0.78)	(1.05)
Income tax relating to these items		0.01	-
Total other comprehensive income for the year, net of tax		**(0.77)**	**(1.05)**
Total comprehensive income for the year		**3,420.76**	**817.81**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	36		
Basic (₹)		5.87	1.40
Diluted (₹)		5.87	1.40
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 20

Oriental Infra Trust
Consolidated Cash Flow Statement for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit for the year before income tax	**3,025.20**	**1,343.45**
Adjustments for:		
Depreciation on Property, plant and equipment	34.65	38.47
Amortization on intangible assets	5,873.45	4,437.68
Reversal of impairment of intangible assets (refer note 6)	(767.39)	-
Impairment of intangible assets (refer note 6)	91.96	935.13
Gain on sale of asset/investments (net)	(59.61)	(84.57)
Loss/(gain) on investments carried at fair value through profit or loss (net)	(18.69)	(30.85)
Excess provisions written back	(5.78)	(8.04)
Interest income on bank deposit	(515.59)	(257.08)
Interest income on annuity receivable from National Highway Authority of India ('NHAI')	(3,503.75)	(3,818.40)
Interest on others	(0.26)	(0.94)
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	939.57	979.10
Finance cost on deferred payment liabilities to NHAI	389.56	287.32
Unwinding of discount on provisions and financial liabilities carried at amortised cost	184.87	134.99
Unamortized processing fees written off	271.53	-
Interest on Term loans and debentures, finance and bank charges	4,534.01	4,074.89
Expected credit loss	16.31	2.34
Provision for major maintenance obligation	1,034.92	752.83
Modification loss on derecognition of financial guarantee	113.73	-
Modification loss/(gain) on annuity	152.04	(1,431.30)
Modification gain on financial liability	-	(77.30)
Operating profit before working capital changes and other adjustments	**11,790.73**	**7,277.72**
Working capital changes and other adjustments:		
Trade receivables	(11.44)	(5.44)
Other financial assets	5,580.36	5,685.97
Other assets	(30.60)	2.87
Trade payables	(2.71)	(46.99)
Provisions	(569.65)	(5.13)
Financial liabilities	(939.72)	849.14
Other liabilities	121.24	(23.93)
Cash flow from operating activities post working capital changes	**15,938.20**	**13,734.21**
Income tax paid (net of refund)	(748.68)	(1,036.29)
Net cash flow from operating activities (A)	**15,189.52**	**12,697.92**
B. Cash flows from investing activities		
Acquisition of property, plant and equipments	(22.94)	(23.09)
Proceeds from disposal of property plant and equipment	-	11.78
Investment in bank deposits	(19,645.32)	(12,350.10)
Proceeds from maturity of bank deposits	17,673.55	10,188.22
Purchase of current investments	(3,937.54)	(6,732.33)
Proceeds from sale of current investments	4,229.22	8,438.69
Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition (refer note 50)	(3,000.00)	-
Payment for acquistion of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million (refer note 50)	(5,564.01)	-
Interest received on bank deposits and others	515.86	258.02
Net cash used in investing activities (B)	**(9,751.18)**	**(208.81)**
C Cash flows from financing activities		
Repayment of non-convertible debentures	(6,094.20)	(1,943.39)
Repayment of non-current borrowings	(9,595.78)	(2,385.47)
Proceeds from non- current borrowings	25,238.90	-
Processing fees paid	(263.18)	-
Finance costs paid	(5,306.28)	(4,075.34)
Distribution made to unit-holders	(6,226.52)	(3,576.80)
Net cash used in financing activities (C)	**(2,247.06)**	**(11,981.00)**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental Infra Trust
Consolidated Cash Flow Statement for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
D	**Net increase in cash and cash equivalent (A+B+C)**	**3,191.28**	**508.11**
E	Cash and cash equivalent at the beginning of the year	1,758.38	1,250.27
	Cash and cash equivalent at the end of the year (D+E) (refer note 12)	**4,949.66**	**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'.

The accompanying notes form an integral part of the Consolidated financial statements.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

ORIENTAL INFRATRUST ★ NEW DELHI ★

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental Infra Trust
Consolidated Statement of Changes in Unitholder's Equity for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount *

Particulars	Amount
Balance as at 31 March 2021	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2022	**0.02**
Changes in initial settlement	-
Balance as at 31 March 2023	**0.02**

B Unit capital *

Particulars	Number of unit	Amount
Balance as at 31 March 2021	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2022	**58,30,78,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2023	**58,30,78,789**	**58,307.88**

C Other equity **

Particulars	Capital reserve	Retained earnings	Total
Balance as at 31 March 2021	**1,643.50**	**(6,172.52)**	**(4,529.02)**
Net profit for the period	-	818.86	**818.86**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(1.05)	**(1.05)**
Total comprehensive income for the year	**-**	**817.81**	**817.81**
Transaction with owners in their capacity as owners:			
Distribution to unit holders	-	(3,576.80)	**(3,576.80)**
Balance as at 31 March 2022	**1,643.50**	**(8,931.51)**	**(7,288.01)**
Net profit for the period	-	3,421.53	**3,421.53**
Acquired under business combination (refer note 50)	2,986.41	-	**2,986.41**
Other comprehensive income for the year			
Remeasurement of defined benefit obligations (net of tax)	-	(0.77)	**(0.77)**
Total comprehensive income for the year	**2,986.41**	**3,420.76**	**6,407.17**
Transaction with owners in their capacity as owners:			
Distribution to unit holders^	-	(6,226.52)	**(6,226.52)**
Balance as at 31 March 2023	**4,629.91**	**(11,737.27)**	**(7,107.36)**

^Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

* refer note 16
** refer note 17

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Changes in Unitholder's Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental Infra Trust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statement for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

A Consolidated Statement of net assets at fair value

Particulars	As at 31 March 2023		As at 31 March 2022	
	Book value	Fair value #	Book value	Fair value #
A. Assets	1,51,978.42	1,82,379.76	1,20,399.46	1,38,821.41
B. Liabilities (at book value)	1,00,777.88	1,00,777.88	69,379.57	69,379.57
C. Net assets (A-B)	**51,200.54**	**81,601.88**	**51,019.89**	**69,441.84**
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	87.81	139.95	87.50	119.10

Fair values of total assets relating to the Trust as at 31 March 2023 and 31 March 2022 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:

Project wise break up of fair value of assets:

Particulars	Fair value* As at 31 March 2023	Fair value* As at 31 March 2022
Oriental Nagpur Betul Highways Limited	35,355.73	38,102.88
Etawah-Chakeri (Kanpur) Highway Private Limited	31,125.29	29,393.05
Oriental Pathways (Indore) Private Limited	4,084.90	4,474.96
GMR OSE Hungund Hospet Highways Private Limited	14,721.39	14,926.53
Oriental Nagpur Bye Pass Construction Private Limited	50,846.84	50,514.10
Biaora to Dewas Highways Private Limited (refer note 50)	40,669.40	-
Oriental InfraTrust	5,576.21	1,409.89
	1,82,379.76	**1,38,821.41**

*Fair values of assets as disclosed above are the fair values of the total assets of the Group which are included in the Consolidated Financial Statements.

B Statement of consolidated total return at fair value:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year (As per the Consolidated Statement of Profit and Loss)	3,420.76	817.81
Add: Other changes in fair value for the year*	6,674.27	(2,370.28)
Total return	**10,095.03**	**(1,552.49)**

*In the above statement, other changes in fair value for the year ended 31 March 2023 for all SPV's except BDHPL has been computed based on the difference in fair values of total assets as at 31 March 2023 and as at 31 March 2022 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. The other changes in fair value for the year ended 31 March 2023 for BDHPL has been computed based on the difference in fair values of total assets as at 31 March 2023 and fair values of total assets as at 21 October 2022 ('acquisition date') which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Net Assets at Fair Value and Consolidated Statement of Total Return at Fair Value referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

ORIENTAL INFRATRUST * NEW DELHI *

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Net Distributable Cash Flows of the Project SPV's**	**9,625.74**	**8,637.99**
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	102.33	77.56
	Total cash inflow at the Trust level (A)	**9,728.07**	**8,715.55**
	Adjustments:		
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager(IM) and the Trustee	(2,749.40)	(2,418.10)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(21,074.35)	(336.00)
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	23,521.02	(1,999.90)
6	Income tax (if applicable) at the Standalone Trust Level		(33.15)
7	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans)	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (An amount set aside for creation of Debt Service Reserve Account ('DSRA')for borrowings availed/amount utilised from the reserves created previously for the purpose of distribution to the unitholders)	(399.34)	331.80
	Total adjustments at the Trust level (B)	**(4,366.77)**	**(4,455.35)**
	Net Distributable Cash Flows (C)=(A+B)	**5,361.30**	**4,260.20**

(ii) Oriental Nagpur Betul Highway Limited ('ONBHL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Profit after tax as per Statement of Profit and Loss (A)**	**2,131.94**	**1,649.92**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	8.35	10.14
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	1,783.63	1,470.76
4	Increase in working capital	68.49	2,054.01
5	Interest on loans (if any) from Trust	603.68	600.68
6	Any amount to be kept aside for DSRA, Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders;	(643.72)	(43.35)
7	Amount released from DSRA,MMRA or any other reserve in lieu of providing bank guarantee	-	132.90
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(145.61)	(1,684.28)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,093.20)	(1,965.70)
10	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount set aside as reserve for payment of CSR ,operation and maintenance expense)	6.42	(267.78)
	Total Adjustments (B)	**(411.96)**	**307.38**
	Net Distributable Cash Flows (C)=(A+B)	**1,719.98**	**1,957.30**

	Net Distributable Cash Flows as per above	**1,719.98**	**1,957.30**
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	19.03
	Net distributable cash flows	**1,719.98**	**1,976.33**

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CHARTERED ACCOUNTANTS

ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust

Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

(iii) Oriental Nagpur Byepass Construction Private Limited ('ONBPCL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Profit after tax as per Statement of Profit and Loss (A)**	**1,339.27**	**465.78**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	611.22	547.53
3	Decrease in working capital	(6.00)	(1.63)
4	Interest on loans (if any) from Trust	1,011.63	1,134.61
5	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	(6.28)
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(111.84)	(10.08)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	9.26	101.22
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(10.32)	(1.22)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount (set aside)/released out of the reserves for the aforesaid purpose)	(440.62)	34.31
	Total Adjustments (B)	**1,063.32**	**1,798.46**
	Net Distributable Cash Flows (C)=(A+B)	**2,402.59**	**2,264.23**

	Net Distributable Cash Flows as per above	**2,402.59**	**2,264.23**
	Add: Propotionate principal repayment and interest payment proposed out of opening surplus	-	-
	Net distributable cash flows	**2,402.59**	**2,264.23**

(iv) Etawah Chakeri (Kanpur) Highway Private Limited ('ECKHPL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Loss after tax as per Statement of Profit and Loss (A)**	**(539.39)**	**(975.55)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	1,894.89	1,704.04
3	Decrease in working capital	(1,346.52)	(1,168.68)
4	Interest on loan from any Trust	1,146.59	1,331.41
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	500.00	295.00
6	Any amount (kept aside) / released from DSRA, MMRA or any other reserve in lieu of providing bank gurantee	(30.26)	75.21
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,624.78	1,893.81
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(1.67)	(26.34)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(11.32)	14.49
	Total Adjustments (B)	**3,776.49**	**4,118.94**
	Net Distributable Cash Flows (C)=(A+B)	**3,237.09**	**3,143.39**

	Net Distributable Cash Flows as per above	**3,237.09**	**3,143.39**
	Add: Propotionate principal repayment and interest payment proposed out of opening surplus	-	-
	Net distributable cash flows	**3,237.09**	**3,143.39**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ORIENTAL INFRATRUST * NEW DELHI *

Oriental InfraTrust
Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

(v) OSE Hungund Hospet Highways Private Limited ('OHHHPL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Profit / (loss) after tax as per Statement of Profit and Loss (A)**	**1,211.14**	**(1,260.78)**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	560.94	449.28
3	(Decrease)/Increase in working capital	(605.29)	1.50
4	Interest on loans (if any) from Trust	1,666.87	1,578.92
5	Proceeds from • Sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	-	18.96
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	(620.61)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank gurantee (includes amount released from reserve created in previous year)	310.09	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(1,775.47)	431.47
9	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(3.49)	(3.89)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	-	22.96
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Amount utilised from reserve created on 31 March 2023)	(6.47)	33.92
	Total Adjustments (B)	**147.17**	**1,912.51**
	Net Distributable Cash Flows (C)=(A+B)	**1,358.31**	**651.73**

	Net Distributable Cash Flows as per above	**1,358.31**	**651.73**
	Proposed dividend and interest payment out of opening cash reserves as at 24 June 2019	-	10.60
	Net distributable cash flows	**1,358.31**	**662.33**

(vi) Oriental Pathways (Indore) Private Limited ('OPIPL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**(Loss)/profit after tax as per Statement of Profit and Loss (A)**	**(1,730.63)**	**331.38**
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	541.21	448.41
3	Increase/(decrease) in working capital	2,466.67	(28.07)
4	Interest on loans (if any) from Trust;	208.18	253.09
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(354.76)	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	3.95
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	19.84	(159.21)
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(372.83)	(444.00)
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(7.13)	(8.27)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (An amount set aside/released out of the reserves for the aforesaid purpose)	(1.77)	40.67
	Total Adjustments (B)	**2,499.40**	**106.57**
	Net Distributable Cash Flows (C)=(A+B)	**768.77**	**437.95**

	Net Distributable Cash Flows as per above	**768.77**	**437.95**
	Add: Propotionate principal repayment and interest payment proposed out of opening surplus	-	153.76
	Net distributable cash flows	**768.77**	**591.71**

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WALKER ... CHARTERED ACCOUNTANTS

ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust
Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

Statement of Net Distributable Cash Flows

(vii) Biaora to Dewas Highways Private Limited ('BDHPL')

S. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	**Loss after tax as per Statement of Profit and Loss (A)**	(24.26)	-
	Adjustments:		
2	Depreciation and amortisation as per Statement of Profit and Loss	304.56	-
3	Decrease in working capital	(7.86)	-
4	Interest on loans (if any) from Trust;	238.60	-
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(6.22)	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	6.45	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(314.16)	-
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,901.21)	-
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.30)	-
	Total Adjustments (B)	(2,680.14)	-
	Net Distributable Cash Flows (C)=(A+B)	(2,704.40)	-

	Net Distributable Cash Flows as per above	(2,704.40)	-
	Add: Propotionate principal repayment and interest payment proposed out of opening surplus	2,843.40	-
	Net distributable cash flows	139.00	-

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Net Distributable Cash Flows referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

1. Group Information

The consolidated financial statements comprise financial statements of Oriental Infra Trust ("the Trust") and its subsidiaries (collectively, the Group) for the year ended March 31, 2023. The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations ("SEBI Regulations") The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI Regulations and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/Project SPVs/ subsidiaries").

During the year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 and further on 21 October 2022, the Trust acquired 100% equity control in Biaora to Dewas Highways Private Limited as mentioned below which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of Subsidiaries	Extent of Control as at 31 March 2023	Extent of Control as at 31 March 2022	Date of incorporation	Principal place of business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("Etawah")	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
GMR OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	0%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

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The address of the registered office of the Investment Manager is OSE Commercial Block, Unit No 307A, Third Floor, Worldmark 2, Aerocity New Delhi - 110 037, India . The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 May 2023.

2. Standards issued but not yet effective

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Trust is evaluating the requirement of the said amendment and it's impact on these consolidated financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Trust is evaluating the requirement of the said amendment and it's impact on these consolidated financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Trust is evaluating the requirement of the said amendment and it's impact on these consolidated financial statements

3. Summary of significant accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the consolidated financial statements.

i) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ('Ind AS') and SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as "SEBI Circular"). The Group has uniformly applied the accounting policies during the periods presented.

The Consolidated financial statements are presented in India Rupees which is also the functional currency of the Group and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical

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cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

The Consolidated Financial Statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 26 May 2023. The revision to the consolidated financial statements is permitted by the Board of Directors of the investment manager after obtaining necessary approvals or at the instance of regulatory authorities.

ii) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

iii) Use of estimates and judgements

The preparation of consolidated financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

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

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

- **Revenue recognition – Applicability of service concession agreement accounting**
  Appendix A "Service concession arrangements" applies to "public to private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to main public facilities for a specified period of time in return of managing the infrastructure used to deliver those public services.

  More specifically, it applies to public to private service concession arrangement if the grantor:
  - Controls or regulates what services the operators must provide with the infrastructure, to whom it must provide them, and at what price; and
  - Controls through ownership or otherwise –any significant residual interest in the infrastructure at the end of the term of the arrangement.

  The Subsidiary "Oriental Nagpur Betul Highway Limited (ONBHL)" has the right to receive fixed annuity payments from NHAI during the concession period and has adopted 'Financial Asset Model'.

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Accounting under "Financial Asset Model" involves extensive use of estimates. The Group has allocated the contract revenues into distinct individual performance obligations i.e. Construction, operation and maintenance based on their relative stand-alone selling prices which are derived by as per amount estimated by the Management of Subsidiary on actual/estimated cost to be incurred. Accordingly, annuity payment receivable has been classified as a "Financial asset" at the inception of concession period at fair value. The future annuity payments have been bifurcated towards construction services and unearned finance income based on the effective interest rate model.

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

- **Provision for major maintenance obligation**
  The operating and maintenance cost includes routine, periodic/major maintenance, manpower costs and operational expenses, including, but not limited to, road and site work expenses, employee benefit expenses and other operating and maintenance costs. The provision for potential periodic / major maintenance cost is created based on the estimates provided by the management and the same is adjusted for actual expenditures in the year of occurrence.

- **Useful lives of depreciable/amortizable assets**
  Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

- **Defined benefit obligations (DBO)**
  Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

- **Evaluation of indicators for impairment of assets**
  The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

- **Recognition of deferred tax assets**
  The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

- **Recoverability of advances / receivables**
  At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Contingent liabilities**
  The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

- **Fair value measurements**
  Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the

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- **Impairment of annuity and intangible assets**
  Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the annuity and intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.

- **Income taxes**
  The Groups tax jurisdiction is in India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

- **Fair valuation and disclosures**

  SEBI Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of total assets of subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

b) Business combination (refer note 50)

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred by the former owners of the acquired entity. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity transfers the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

c) Basis of classification as current and non-current

The Group presents assets and liabilities in the Consolidated balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Group is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

d) Revenue recognition

Effective 01 April 2018, the Project SPV Group adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31 March 2018.

To determine whether to recognize revenue, the Project SPV Group follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.

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

Toll Collections

Toll collections from the users of the infrastructure facility constructed by the Group under the Service Concession Arrangement is accounted for based on actual collection. Revenue from electronic toll collection is recognized on accrual basis.

Claims with National Highways Authority of India ('NHAI')
Claims with National Highways Authority of India ('NHAI') and other Government Authorities are accounted as revenue as and when it becomes probable that such claims will be received and which can be measured reliably.

Contract revenue (Construction contracts)
Contract revenue associated with the construction of road is recognized at cost of work performed on the contract plus proportionate margin, where required, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the statement of profit or loss in the period in which the change is made and in subsequent periods.

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

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

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Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Other operating income/other income
All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e) Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Group and the same taxation authority.

Minimum Alternate Tax (MAT)
Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and recognize when the Group will pay normal income tax during the specified period. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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f) Property, plant and equipment (PPE)

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on PPE held by OHHHPL is calculated on a straight-line basis over the estimated useful lives of the respective assets as prescribed in the Schedule II of the Act

Depreciation on PPE held by ONBHL, Etawah, OPIPL, BDHPL and ONBPCL is provided on written down value method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013 ("the Act").

Asset Class	Useful life
Building	25 years
Plant and equipement	7 year-15 years
Furniture and fixtures	8 year-10 years
Vehicles	8 year-10 years
Office equipements	3 year-10 years
Computers	3 year-5 years

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from the date on which asset is ready for use and up to the date on which the asset is disposed of/fully depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

g) Intangible assets

On transition to Ind AS, the Group elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognized in the Financial Statements as at the date of transition (i.e. 01 April 2015) for all SPV's other than BDHPL and 01 April 2017 for BDHPL measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Accounting of intangible assets under Service Concession agreement
Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project undertaken by the Group. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India authorities, if any. Till the completion of the project, the same is recognized under intangible assets under development. The revenue from

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toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

Other intangible assets
Other intangible assets comprise of cost for software and other application software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal.

Amortization of intangible assets
Toll collection rights in respect of road projects commenced before 31 March 2016 are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortization of toll collection rights is changed prospectively to reflect any changes in the estimates.

Toll collection rights in respect of road projects commissioned after 1 April 2016 are amortized over the useful economic life using the straight-line method. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognised in the statement of profit and loss.

Specialized software held by the Group is amortized over a period of six years on straight line basis from the month in which the addition is made.

Amortization on impaired assets is provided by adjusting the amortization charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.

h) Financial asset under Service Concession Agreement

Under the arrangement, the SPV recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive cash from grantor (NHAI) for the construction service, major maintenance obligations and regular operation and maintenance services over the concession period. Such financial asset is measured at fair value on initial recognition and classified under the head "Other Financial Assets". Subsequent to initial recognition, the financial asset is measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHAI).

As per the salient feature of the arrangement, the operator has a two-fold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix C of Ind AS 115. The activities are given below:

a. a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHAI)
b. Revenue from major maintenance obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 115

i) Lease

Where the Group is the lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration'. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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Recognition and initial measurement
At lease commencement date, the Group recognizes a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate.

Subsequent measurement
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

The liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor
Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Contingent rents are recognized as revenue in the period in which they are earned.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term. Rental income from operating lease is recognized on a straight-line basis or another systematic basis as per the terms of the relevant lease.

j) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognized in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in estimate. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

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k) Provisions, contingent liabilities and contingent ssassets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized

l) Cash support (grant) from grantor

Grant received are considered as a part of total outlay of the construction project. The same shall be recognised when the Group complies with the conditions attaching to collection of grant considered as a financial asset and it shall be simultaneously reduced from the cost of acquisition of the intangible asset and are recognised.

m) Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price determined under Ind AS 115.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

ii. **Financial assets at fair value**
- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

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Subsequent measurement

After initial recognition, the financial liabilities are subsequently measured at amortized cost using effective interest method. Amortized cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 41 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within
the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

External valuers are involved for valuation of significant assets such as annuity and intangible assets, where required. Involvement of external valuers is decided by the Group on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Group after discussion with the external valuers, which valuation techniques and inputs to use for each case.

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At each reporting date, the Group analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 41)
- Investment in quoted mutual fund (note 10)
- Financial instruments (including those carried at amortized cost) (note 42).

o) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial

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asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

p) Segment reporting

The Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Group's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

q) Employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans
A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

Defined benefit plans
The defined benefit plans sponsored by the Group define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Group.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits
Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits
Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

The Group makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Group's contribution to the ESIS is deposited by the Group under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year.

r) Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

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s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t) Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

u) Cash flow statement

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

v) Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Circulars (No. CIR/IMD/DF/1 14/2016 dated 20 October 2016 and No. CIR/IMDDF/127/2016 dated 29 November 2016) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements.

The group recognizes a liability to make cash distribution to unitholders when the distribution is authorized and a legal obligation has been created. As per the SEBI regulations, a distribution is authorized when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognized directly in equity.

w) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2022 and 31 March 2023 are as follows:

Description	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Air conditioners	Total
Gross block									
Balance as at 31 March 2021	**3.68**	**2.81**	**216.65**	**2.53**	**13.78**	**4.61**	**0.81**	**0.42**	**245.30**
Transfer from capital work-in-progress during the year	-	-	35.30	-	-	-	-	-	35.30
Additions for the year	-	-	18.06	0.01	3.89	0.92	0.20	-	23.09
Disposals/adjustments for the year	-	-	(43.85)	-	-	-	-	-	(43.85)
Balance as at 31 March 2022	**3.68**	**2.81**	**226.17**	**2.54**	**17.67**	**5.53**	**1.01**	**0.42**	**259.84**
Acquisition under business combination (refer note 50)	0.48	4.61	2.98	1.52	10.81	1.12	0.39	-	21.91
Additions for the year	-	-	4.31	0.43	14.17	3.72	0.31	-	22.94
Balance as at 31 March 2023	**4.16**	**7.42**	**233.46**	**4.50**	**42.65**	**10.37**	**1.72**	**0.42**	**304.69**
Accumulated depreciation									
Balance as at 31 March 2021	-	**0.31**	**59.35**	**1.06**	**3.48**	**2.50**	**0.57**	**0.15**	**67.43**
Charge for the year	-	0.62	32.48	0.47	3.53	1.18	0.15	0.04	38.47
Disposals/adjustments for the year	-	-	(3.13)	-	-	-	-	-	(3.13)
Balance as at 31 March 2022	-	**0.94**	**88.70**	**1.53**	**7.02**	**3.68**	**0.72**	**0.19**	**102.77**
Charge for the year	-	0.44	26.66	0.46	5.09	1.71	0.26	0.04	34.65
Disposals/adjustments for the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	**1.38**	**115.36**	**1.99**	**12.10**	**5.39**	**0.98**	**0.22**	**137.42**
Net block as at 31 March 2022	**3.68**	**1.88**	**137.47**	**1.01**	**10.65**	**1.85**	**0.29**	**0.23**	**157.07**
Net block as at 31 March 2023	**4.16**	**6.05**	**118.11**	**2.50**	**30.55**	**4.97**	**0.74**	**0.20**	**167.27**

Notes:
(i) For assets pledged as security, refer note 34.
(ii) Refer note 39 for disclosure of capital and other commitments for the acquisition of property, plant and equipment.

5 Capital work-in-progress

The changes in the carying value of capital work-in-progress for year ended 31 March 2022 and 31 March 2023 are as follows:

Particulars	Amount
Capital work-in-progress as at 31 March 2021	**35.30**
Less: transfer to property, plant and equipment during the year	(35.30)
Capital work-in-progress as at 31 March 2022	-
Less: transfer to property, plant and equipment during the year	-
Capital work-in-progress as at 31 March 2023	-

Note:
(i) For assets pledged as security, refer note 34.

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6 Intangible assets

The changes in the carying value of intangible assets for the year ended 31 March 2022 and 31 March 2023 are as follows:

Description	Toll collection rights	Software	Total intangible assets
Gross block			
Balance as at 31 March 2021	**93,667.72**	**0.36**	**93,668.08**
Disposals/adjustments for the year	(351.56)	-	(351.56)
Balance as at 31 March 2022	**93,316.16**	**0.36**	**93,316.52**
Acqusition under business combination (refer note 50)	32,882.05	-	32,882.05
Additions for the year	401.68	-	401.68
Balance as at 31 March 2023	**1,26,599.89**	**0.36**	**1,26,600.25**
Accumulated amortisation and impairment			
Balance as at 31 March 2021	**10,649.10**	**0.12**	**10,649.22**
Charge for the year	**4,437.56**	0.12	4,437.68
Impairment for the year	935.13	-	935.13
Disposals/adjustments for the year	(25.17)	-	(25.17)
Balance as at 31 March 2022	**15,996.63**	**0.24**	**15,996.87**
Charge for the year	5,873.33	0.12	5,873.45
Impairment for the year	91.96	-	91.96
Impairment reversal for the year	(767.39)	-	(767.39)
Balance as at 31 March 2023	**21,194.53**	**0.36**	**21,194.89**
Net block as at 31 March 2022	**77,319.53**	**0.12**	**77,319.65**
Net block as at 31 March 2023	**1,05,405.36**	**0.00**	**1,05,405.37**

Notes:

(i) Contractual obligations

Refer note 39 for disclosure of capital and other commitments for the acquisition of intangible assets.

(ii) Impairment loss/reversal

a. 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 of ₹ 91.96 millions (31 March 2022: ₹ 935.13 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2023 (refer note 2)

b. Further, reversal of impairment loss ₹ 767.39 millions (31 March 2022: Nil) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current year in respect of intangible assets of subsidiary of the Trust as mentioned in note 2.

The recoverable value determined through value in use method in respect of intangible assets. Refer table below for discount rate used for determining the recoverable value for year ended 31 March 2023 and for year ended 31 March 2022.

2) Summary of impairment loss / reversal

Entity	31 March 2023		31 March 2022	
	Impairment loss	Reversal of impairment of intangible assets	Impairment loss	Reversal of impairment of intangible assets
Oriental Pathways (Indore) Private Limited	91.96	-	207.66	-
OSE Hungund Hospet Highways Private Limited	-	767.39	727.47	-

3) Statement showing recoverable value and discount rates of following subsidiaries :

Recoverable value	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited	Total
31 March 2023	2,761.03	13,357.99	**16,119.02**
31 March 2022	3,553.16	13,334.03	**16,887.19**

4) Details of discount rate used for determining the recoverable value :

Discount rate	Oriental Pathways (Indore) Private Limited	OSE Hungund Hospet Highways Private Limited
31 March 2023	9.50%	9.00%
31 March 2022	8.60%	8.60%

(iii) For assets pledged as security, refer note 34.

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		As at 31 March 2023	As at 31 March 2022
7	**Others non-current financial assets**		
	Unsecured, considered good		
	Receivables under service concession arrangements (refer note (i) below)	22,539.69	24,773.41
	Security deposits	12.57	9.90
	Bank deposits with more than 12 months maturity*	558.96	5,193.14
		23,111.22	**29,976.45**
	*includes interest accrued but not due.		
	Notes:		
(i)	**Movement of receivables under service concession arrangements:**		
	Opening balance	**30,376.29**	**30,730.93**
	Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,503.75	3,818.40
	Revenue from operations and maintenance of road (refer note 29)	231.18	211.66
	Modification (loss) / gain on annuity (refer note 29 and 33A)	(152.04)	1,431.30
	Less:		
	Tax deducted by National Highway Authority of India ('NHAI') on annuity received	116.36	116.32
	Annuity received from National Highway Authority of India ('NHAI')	5,699.66	5,699.68
	Closing balance	**28,143.16**	**30,376.29**
(ii)	**Summary of receivables under service concession arrangement**		
	Non-current (refer note 7)	22,539.69	24,773.41
	Current (refer note 14)	5,603.47	5,602.88
	Total	**28,143.16**	**30,376.29**

(iii) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.
(iv) For assets pledged as security, refer note 34.

		As at 31 March 2023	As at 31 March 2022
8	**Non-current tax assets (net)**		
	Advance income tax (net)	764.07	633.80
		764.07	**633.80**
9	**Other non-current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Capital advances to related parties (refer note 44)	60.19	60.19
	Balance with statutory authorities*		
	Considered good	19.48	15.31
	Considered doubtful	14.13	18.73
		33.61	34.04
	Less: Provision for doubtful receivable	(14.13)	(18.73)
		19.48	15.31
	Prepaid expenses	27.89	33.24
		107.56	**108.74**
	* includes deposit paid under protest with statutory authorities.		
10	**Current investments**		
	Investment in Mutual Fund (quoted)^		
	Axis Liquid Fund- Direct Growth Plan- 22,387.64 units as at 31 March 2023 (31 March 2022 : 53,418.52 units)	55.99	126.29
	Axis UltraShort Term Fund- Direct Growth Plan - 3,16,698.46 units as at 31 March 2023 (31 March 2022 : 1,598,783.94 units)	4.18	19.93
	Axis Treasury Adavantage Fund- Direct Growth Plan - 192,656.81 units as at 31 March 2023 (31 March 2022 : 252,292.43 units)	526.01	653.44
	Axis Liquid Fund - Direct Growth - CFDG - 54,352.09 units as at 31 March 2023 (31 March 2022 : Nil units)	135.93	-
	ICICI Ultra Short Term Fund - DP Growth - 3,573,189.85 units as at 31 March 2023 (31 March 20222 : Nil units)	90.41	-
	ICICI Liquid Fund - DP Growth - 1,067,994.44 units as at 31 March 2023 (31 March 2022 : Nil units)	355.84	-
	UTI Liquid Fund - 22.08 units as at 31 March 2023 (31 March 2022 : 22.08 units)	0.06	0.05
	ABSL Saving Fund - Direct Growth - 19,062.12 units as at 31 March 2023 (31 March 2022 : Nil units)	8.96	-
	Nippon India Low Duration Fund - Direct Growth - 35,766.20 units as at 31 March 2023 (31 March 2022 : 217,432.61 Units)	119.47	689.00
	Kotak Saving Fund - Direct Plan - 513,189.26 units as at 31 March 2023 (31 March 2022 : 513,189.26 units)	19.54	18.49
		1,316.39	**1,507.20**
	Notes:		
(i)	Aggregate amount of quoted investments - at market value	1,316.39	1,507.20
(ii)	Aggregate amount of quoted investments - at cost	1,266.18	1,476.27

(iii) For assets pledged as security, refer note 34.
^ These are measured at fair value through profit and loss (FVTPL)

		As at 31 March 2023	As at 31 March 2022
11	**Trade receivables**		
	(Unsecured, considered good unless otherwise stated)		
	Trade receivables considered good - unsecured	112.82	74.26
	Less : Allowance for expected credit loss	(78.23)	(36.42)
	Total	**34.59**	**37.84**

Notes:
(i) For assets pledged as security, refer note 34.
(ii) Refer note 42 - Financial risk management for assessment of expected credit losses.
(iii) The carrying values are considered to be a reasonable approximation of fair value.

Trade Receivable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	22.74	9.16	2.48	-	78.44	112.82
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	(78.23)	(78.23)
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31 March 2022	Outstanding from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	21.42	7.23	-	45.61	74.26
Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	(36.42)	(36.42)
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Oriental Infra Trust
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
12 Cash and cash equivalents		
Balances with banks:		
- in current accounts	4,259.97	710.22
- deposits with original maturity less than three months*	685.87	1,044.81
Cash on hand	3.82	3.35
	4,949.66	**1,758.38**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 34.

	As at 31 March 2023	As at 31 March 2022
13 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months*	7,643.08	571.38
	7,643.08	**571.38**

* Includes interest accrued but not due

Notes:
For assets pledged as security, refer note 34.

	As at 31 March 2023	As at 31 March 2022
14 Others current financial assets		
(Unsecured, considered good unless otherwise stated)		
Receivables under service concession arrangements (refer note 7(i))	5,603.47	5,602.88
Receivable from related parties (refer note 44)	2,595.70	2,595.76
Claim receivable from related parties	86.00	-
Receivable against electronic toll collection ('ETC') account		
Considered good	44.22	35.36
Credit impaired	6.28	6.28
	50.50	**41.64**
Less: allowance for expected credit loss	(6.28)	(6.28)
	44.22	**35.36**
Other receivables		
Considered good	2.38	0.02
Credit impaired	13.21	13.21
	15.59	**13.23**
Less: allowance for expected credit loss	(13.21)	(13.21)
	2.38	**0.02**
	8,331.77	**8,234.02**

(i) For assets pledged as security, refer note 34.
(ii) The carrying values are considered to be a reasonable approximation of fair value.

	As at 31 March 2023	As at 31 March 2022
15 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Supplier advances		
Considered good	57.43	30.56
Considered doubtful	10.08	10.08
	67.51	**40.64**
Less: Provision for doubtful advances	(10.08)	(10.08)
	57.43	**30.56**
Advances to employees	1.23	-
Balances with statutory authorities		
Considered good	32.76	15.78
Considered doubtful	41.45	41.45
	74.21	**57.23**
Less: Provision for doubtful receivables	(41.45)	(41.45)
	32.76	**15.78**
Prepaid expenses	56.02	48.59
Total	**147.44**	**94.93**

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	As at 31 March 2023	As at 31 March 2022
16 Equity		
a) Initial settlement amount	0.02	0.02
	0.02	**0.02**
b) Unit capital		
583,078,789 (31 March 2022 : 583,078,789 units) of ₹100 each	58,307.88	58,307.88
	58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital :

Subject to the provisions of the SEBI Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) The beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of units;

b) right to receive income or distributions with respect to the units held;

c) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

d) right to vote upon any matters / resolutions proposed in relation to the Fund;

e) right to receive periodic information having a bearing on the operation or performance of the Fund inaccordance with the SEBI Regulations;

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval; and

g) Right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the SEBI Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2023		31 March 2022	
	No. of units	(₹ in million)	No. of units	(₹ in million)
Unit capital of ₹ 100 each fully paid up				
Balance at the beginning of the year	58,30,78,789	58,307.88	58,30,78,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**58,30,78,789**	**58,307.88**	**58,30,78,789**	**58,307.88**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	As on 31 March 2023		As on 31 March 2022	
	No. of units	% holding	No. of units	% holding
Oriental Tollways Private Limited	25,50,97,000	43.75%	26,25,45,069	45.03%
BNR Investment Company Limited	14,56,00,000	24.97%	14,56,00,000	24.97%
Oriental Structural Engineers Private Limited	8,99,33,720	15.42%	8,99,33,720	15.42%
Asian Infrastructure Investment Bank	3,44,00,000	5.90%	3,44,00,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

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	As at 31 March 2023	As at 31 March 2022
17 Other equity		
Capital reserve	4,629.91	1,643.50
Retained earnings	(11,737.27)	(8,931.51)
	(7,107.36)	(7,288.01)

Description of nature and purpose of each reserve:

Capital reserve

Capital reserve is a reserve of a corporate enterprise which is not available for distribution as dividend. The reserve is created on a gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist for classifying business combination as a bargain purchase.

Retained earnings

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at 31 March 2023	As at 31 March 2022
18 Non-current borrowings		
Secured		
Term loans from banks and financial institutions	44,242.53	22,298.77
Debentures		
- 9.00% Redeemable non-convertible debentures	745.85	856.89
- 8.28% Redeemable non-convertible debentures	12,721.17	14,604.88
- 8.78% Redeemable non-convertible debentures	1,399.00	1,606.10
- 9.50% Redeemable non-convertible debentures	4,170.83	661.10
Total Non-current borrowings (excluding current borrowings)	**63,279.38**	**40,027.74**
Current maturities of long-term borrowings (refer note 23)		
-Term loans from banks and financial institutions	4,427.40	1,947.77
-Non-convertible debentures	2,669.60	2,145.61
Total borrowings	**70,376.38**	**44,121.12**

a Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses.

b For terms and conditions refer note 18 (i).

c **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	**Non-current borrowings (including current borrowings)**
Balance as at 31 March 2021	**48,449.98**
Cash flows:	
Repayment of borrowings	(4,328.86)
Non-cash:	
Impact of amortised cost adjustment for borrowings	-
Balance as at 31 March 2022	**44,121.12**
Acquisition under business combination (refer note 50), net of borrowings received from Trust prior to acquisition amounting to ₹ 3,000 millions	16,554.50
Cash flows:	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(15,689.98)
Processing fees paid	(263.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	415.01
Balance as at 31 March 2023	**70,376.38**

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		As at 31 March 2023	As at 31 March 2022
19	**Other non-current financial liabilities**		
	Security deposit	0.32	0.04
	Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection rights	12,416.10	12,302.88
		12,416.42	**12,302.92**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 Financial risk management presentation of financial instruments by category

20	**Non-current provisions**		
	Provision for employee benefits		
	Gratuity (refer note 37)	32.98	23.80
	Compensated absence (refer note 37)	5.82	4.72
	Other provisions		
	Major maintenance obligation	2,016.07	1,599.83
		2,054.87	**1,628.35**

Notes:

(i) Information about individual provisions and significant estimates

(a) Provision for major maintenance obligation

Each SPV of the Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to National Highway Authority of India ('NHAI') as per the maintenance standards prescribed in respective concession arrangements. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repair of structures and other equipments and maintenance of service roads. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually. Considering that the expense to be incurred depends on various factors including the usage, wear and tear of the highway, bituminous overlay, etc, it is not possible to estimate the exact timing and the quantum of the cash flow. The management does not expect any re-imbursement towards the expenses to be incurred.

(b) For disclosures required related to provision for employee benefits, refer note 37 - Employee benefit obligations

(ii) Movement in major maintenance obligation during the financial year :

- Non-current (refer note 20)	2,016.07	1,599.83
- Current (refer note 27)	798.96	633.56
Total provision	**2,815.03**	**2,233.39**

Particulars	**Major maintenance obligation**
Balance as at 31 March 2021	**1,498.72**
Additions during the year	752.83
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	134.99
Utilised during the year	(153.15)
Balance as at 31 March 2022	**2,233.39**
Acquisition under business combination (refer note 50)	124.04
Additions during the year	1,034.92
Increase in the discounted amount arising from the passage of time and effect of any change in discount rate	184.87
Utilised during the year	(762.19)
Balance as at 31 March 2023	**2,815.03**

		As at 31 March 2023	As at 31 March 2022
21	**Other non-current liabilities**		
	Advance received from related party (refer note 44)	19.48	15.31
	Unearned rental Income	1.51	-
	Deferred income	3.32	-
		24.31	**15.31**

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	As at 31 March 2023	As at 31 March 2022
22 Deferred tax liabilities (net)*		
Deferred tax liability arising on account of:		
Timing difference on amortisation of intangible assets	10,265.82	3,779.46
Adjustment on account of annuity receivable	3,532.78	3,588.18
Adjustment on account of upfront fees on borrowings	15.59	12.77
Provision for major maintenance obligation	-	45.84
Fair valuation of investments	16.78	10.82
Deferred tax asset arising on account of:		
Timing difference on depreciation of property, plant and equipment	(3.04)	(2.33)
Provision for employee benefits	(0.88)	-
Provision for doubtful debts and advances	(6.44)	-
Provision for major maintenance obligation	(71.06)	-
Adjustment of unabsorbed depreciation and carried forward losses	(2,332.51)	-
Tax credit (minimum alternative tax)	(3,696.60)	(3,127.33)
Deferred tax liabilities (net)	**7,720.44**	**4,307.41**

*refer note 35 for details with respect to deferred tax not recognised on unused tax losses and credits

Movement in deferred tax liabilities (net)

Particulars	01 April 2022	Acquisition under business combination (refer note 50)	Recognised Statement of Profit and Loss	31 March 2023
Liabilities				
Timing difference on amortisation of intangible assets	3,779.46	6,322.19	164.16	10,265.82
Adjustment on account of annuity receivable	3,588.18	-	(55.39)	3,532.78
Adjustment on account of corporate guarantee	-	29.42	(29.42)	-
Adjustment on account of upfront fees on borrowings	12.77	19.02	(16.20)	15.59
Fair valuation of investments	10.82	0.11	5.86	16.78
Sub-total (A)	**7,391.23**	**6,370.74**	**69.00**	**13,830.98**
Assets				
Timing difference on depreciation of property, plant and equipment	(2.33)	-	(0.71)	(3.04)
Provision for employee benefits	-	(0.75)	(0.12)	(0.88)
Adjustment of unabsorbed depreciation and carried forward losses	-	(1,898.89)	(433.63)	(2,332.51)
Provision for doubtful debts and advances	-	(6.44)	-	(6.44)
Provision for major maintenance obligation	45.84	(31.22)	(85.68)	(71.06)
Tax credit (minimum alternative tax)	(3,127.33)	-	(569.27)	(3,696.60)
Sub-total (B)	**(3,083.82)**	**(1,937.31)**	**(1,089.41)**	**(6,110.54)**
Total (A-B)	**4,307.41**	**4,433.43**	**(1,020.41)**	**7,720.44**

Particulars	01 April 2021	Recognised Statement of Profit and Loss	31 March 2022
Liabilities			
Timing difference on amortisation of intangible assets	4,020.64	(241.18)	3,779.46
Adjustment on account of annuity receivable	3,067.56	520.62	3,588.18
Adjustment on account of upfront fees on borrowings	12.77	-	12.77
Fair valuation of investments	-	10.82	10.82
Total	**7,100.97**	**290.26**	**7,391.23**
Assets			
Timing difference on depreciation of property, plant and equipment	(2.19)	(0.14)	(2.33)
Provision for major maintenance obligation	(20.92)	66.76	45.84
Tax credit (minimum alternative tax)	(2,599.07)	(528.26)	(3,127.33)
Total	**(2,622.18)**	**(461.64)**	**(3,083.82)**
	4,478.79	**(171.38)**	**4,307.41**

	As at 31 March 2023	As at 31 March 2022
23 Current borrowings		
Current maturities of non-current borrowings (refer note 18):		
-Term loan from banks and financial institutions	4,427.40	1,947.77
-Non-convertible debentures	2,669.60	2,145.61
	7,097.00	**4,093.38**

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	As at 31 March 2023	As at 31 March 2022
24 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (iii) below)	23.31	18.96
Total outstanding dues to creditors other than micro and small enterprises		
-Related parties (refer note 44)	40.21	41.34
-Others	71.94	54.72
Total	**112.15**	**96.06**
Total trade payables	**135.46**	**115.02**

Note:

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management - presentation of financial instruments by category

(ii) The carrying values are considered to be a reasonable approximation of fair value.

(iii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, the following are the details:

	As at 31 March 2023	As at 31 March 2022
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	23.31	18.96
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	2.47	0.91
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payable ageing schedule

As at 31 March 2023	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	17.86	0.92	1.42	3.11	**23.30**
Others	6.49	56.80	2.38	7.23	39.26	**112.16**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

As at 31 March 2022	Outstanding from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	11.50	2.06	-	5.40	**18.96**
Others	4.25	48.26	20.03	8.18	15.34	**96.06**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-

25 Other current-financial liabilities	As at 31 March 2023	As at 31 March 2022
Deferred payment liabilities - payable to National Highway Authority of India ('NHAI') for toll collection right	1,436.57	1,350.27
Retention money	11.87	11.87
Interest accrued	3.87	4.35
Claim received against Bank Gurantee - (NHAI)	2,595.70	2,595.70
Employee payable	17.41	14.67
Provision for corporate social responsibility (CSR)	140.85	114.10
Other payable	10.79	7.90
	4,217.06	**4,098.87**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses

25A Payable to sponsor		
Payable to OSEPL (refer note 44)		
Trade and other payable	227.04	148.13
Interest accrued	765.00	-
Mobilisation advance payable	11.60	-
Deferred Liability payable	1453.79	1,548
Claim payable	364.29	364
Payable to OTPL (refer note 44)		
Trade and other payable	2.17	3.18
	2,823.89	**2,063.95**

(i) Refer note 41 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 42 - Financial risk management for assessment of expected credit losses

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	As at 31 March 2023	As at 31 March 2022
26 Other current liabilities		
Deferred income	5.42	14.05
Mobilisation advance from National Highway Authority of India ('NHAI')	64.08	31.41
Payable to statutory authorities	136.93	45.10
	206.43	**90.56**
27 Provisions		
Provision for employee benefits		
Gratuity (refer note 37)	3.14	2.11
Compensated absence (refer note 37)	0.52	0.39
Other provisions		
Major maintenance obligation (refer note 20(ii))	798.96	633.56
	802.62	**636.06**

(i) For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations.

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18(i) For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of borrowing	Name of entity	As at 31 March 2023	As at 31 March 2022	Repayment terms and security disclosure
1	Indian rupee term loans from banks/financial institutions	Oriental Infratrust	47,833.81	24,246.54	**As at 31 March 2023:** Term loan from banks and financial institutions of **₹ 47,833.81 millions** which carries weighted average interest rate of @ 8.27% p.a **₹ 3,439.40 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a. **₹ 4,214.88 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2023 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2023 is 8.30% p.a. **₹ 8,375.72 millions** of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2023 is 8.10%. p.a. **₹ 8,182.00 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 14,896.17 millions** of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. . The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,492.50 millions** of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a. **₹ 2,976.54 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,491.60 millions** of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread . The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2023 is 8.30%. p.a. **₹ 1,975.00 millions** of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.00%. p.a. Further, this loan has been repaid in entirety on 03 April 2023. **₹ 790.00 millions** of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis.. The rate of interest as at 31 March 2023 is 8.50%. p.a. Further, this loan has been repaid in entirety on 03 April 2023. **As at 31 March 2022** Indian rupee term loan from banks / financial institutions of ₹ 24,246.54 millions carries weighted average interest rate of @ 7.38% p.a linked to 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The said loan is repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033.

S.No.	Nature of borrowing	Name of entity	As at 31 March 2023	As at 31 March 2022	Repayment terms and security disclosure
2	Non-convertible debentures	Oriental Pathways (Indore) Private Limited	661.10	733.92	**Rate of interest and repayment terms:** The Group has issued unrated unlisted non-convertible debentures amounting to ₹ 661.10 millions (31 March 2022 - ₹ 733.92 million) at an interest rate of 9.50% which are repayable in 101 structured monthy installements commencing from 30 April 2016 and ending on 30 August 2024. **Debentures are secured by way of:** a) First ranking pari passu charge of all borrower's immovable and movable properties, both present and future; b) All the rights, titles, permits, approvals, clearances and interests of the Borrower in respect of all assets of the Project; c) All insurance contracts, insurance proceeds, contractor guarantees, performance bonds and liquidated damages; d) All revenues, receivables of the borrower along with borrower's escrow accounts; e) Pari Passu Pledge of 51% paid up equity of the Borrower held by Oriental InfraTrust; f) First ranking charge over the termination payments received by the issuer from National Highway Authority of India ('NHAI') pursuant to concession arrangement; and g)Irrevocable and unconditional guarantee from Oriental InfraTrust.
3	Non-convertible debentures	Oriental Nagpur Betul Highways Limited	17,067.87	19,140.66	**Rate of interest and repayment terms:** The Group has issued secured, rated and listed non-convertible debentures as follows: Series A - ₹ 14,604.88 million (31 March 2022- ₹ 16,378.75 million) at an interest rate of 8.28 % (31 March 2022- 8.28 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series B -₹ 1,606.10 million (31 March 2022- ₹ 1,801.08 million) at an interest rate of 8.78 % (31 March 2022- 8.78 %) which are repayable in 27 half yearly installments commencing from 30 March 2017 Series C- ₹ 856.89 million (31 March 2022- ₹ 960.83 million) at an interest rate of 9.00 % (31 March 2022- 9.00%) which are repayable in 25 half yearly installments commencing from 30 March 2018 **Debentures are secured by way of:** a) Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future; b) Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues whatsoever nature and wherever arising, present and future; c) Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets; d) Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document; e) first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Group held by the pledgers in the Group till the final redemption date; f) first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Group held by the pledgers in the Group from the additional pledge date till final redemption date; and g) assignment by way of security in: 1. all the rights, title, interest, benefits, claims and demands whatsoever of the Group in the project arrangements. 2. the rights, title and interest of the Group in, to and all the governmental approvals. 3. all the rights, titles, interest, benefits, claims and demands whatsoever of the Group in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and 4. all the rights, title, interest, benefits, claims and demands whatsoever of the Group under all insurance contracts.
4	Non-convertible debentures	Biaora to Dewas Highways Private Limited	3,977.48		During current year ended 31 March 2023, the Trust acquired 100% issued & paid-up share capital of BDHPL on 21 October 2022 and consequently have acquired borrowings of BDHPL as at the date of acquisition. **Rate of interest and repayment terms:** The outstanding balance of unrated unlisted non-convertible debentures amounting to ₹ 3,977.48 millions (31 March 2022 - ₹ Nil millions) at an interest rate of 9.50% which are repayable in yearly instalements commencing from 31 March 2021 and ending on 31 March 2038. **Debentures are secured by way of:** a first ranking mortgage/hypothecation/assignment/security interest/charge (as permitted by Concession Agreement) respectively, over the following(except the Project Assets): a) all the issuer's immovable assets, if any ; b) all issuer's movable assets (including all revenues, receipts, receivables and intangible properties) both present and future, except Project Assets; c)all Project Documents and all rights, titles, permits, approvals, clearances and interests of the Issuer in, to and in respect of all assets of the Projects; d) all contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favor of the Issuer; e) all insurance policies obtained by the Issuer in relation to the Project; f) Issuer's Escrow Account in relation to the projects including without limitation the issuer's interest in the accounts opened as per the escrow agreement along with the monies lying therein; g) Pari Pasu Pledge of 51% of the issued and paid up shares of the borrower; and h)Irrevocable and unconditional guarantee from Oriental InfraTrust w.e.f. 21 March 2023.

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S.No.	Nature of borrowing	Name of entity	As at 31 March 2023	As at 31 March 2022	Repayment terms and security disclosure
5	Rupee term loan from financial institutions	Biaora to Dewas Highways Private Limited	836.12		During current year ended 31 March 2023, the Trust acquired 100% issued & paid-up share capital of BDHPL on 21 October 2022 and consequently have acquired borrowings of BDHPL as at the date of acquisition. The said loan has been repaid subsequently on 03 April 2023. **Rate of interest and repayment terms:** The Group has rupee term loan amounting to ₹ 836.12 millions (31 March 2022 - ₹ Nil millions) at an interest rate of 8.50% which are repayable in yearly instalments commencing from 31 March 2021 and ending on 31 March 2038. **Debentures are secured by way of:** a) a first pari passu charge all the issuer's immovable assets, if any ; b) a first pari passu charge by way of hypothecation over all the Borrower's tangible movable assets, including moveable plant and machinery, machiney spares, tools and accessories, furniture,fixtures and vehicles and all other moveable assets, both present and future, save and except the project assets; c) a first pari passu charge over all the accounts of the Borrower including the DSRA, Escrow Account and the Sub-Accounts (or any other account in substitution thereof) that may be opened in accordance with escrow agreement and the Supplementary Escrow Agreement, or any of the other Project documents and all funds from time to time deposited therein; the Receivables and all Authorized Investments or other securities; d) a first pari pasu charge by way of hypothecation , on all intangible assets of the Borrower included but not limited to the goodwill and undertaking both present and future excluding project assets; e) a first pari passu pledge of 51% fully paid up equuity shares, preference shares including compulsorily convertible / redeemable preference shares of the total equity share capital of the borrower as per applicable laws; f) a first pari passu pledge on 100% of Compulsarily Convertible Debenture (CCD'S)/OCD's/NCD's of the borrower as permitted under applicable laws. Upon conversion of quasi- equity instruments into equity upon, the accrued interest on such quasi - equity instrument shall also be assigned to the lenders and 51% of such converted equity will be pledge in line with point (e) above; g) a first pari passu charge cum assignment by way of hypothecation on: (i) all the rights,titles, interests,benefits, claims and demands whatsoever the group in the Project documents (including Escrow and substitution agreement) (ii) all the rights,titles, and interests,of the Group in,to and under all the Government Approvals; (iii) all the rights, titles, interest , benefits, claims and demands whatsoever of the group in any letter of credit, gaurantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; (iv) all the rights, titles , interests, benefits,claims and demands, whatsoever of the group under all Insurance contracts. h) Assignment by way of hypothecation of 100% of the unsecured loans/NCD's and Optionally Convertible Debentures (OCD's) infused in the borrower backed by PoA. Company can prepay such unsecured loans and restricted payments post approval from lenders and after meeting restricted payment conditions; and i) Corporate guarantee of OSEPL to secure the Facility to the extent of Rs 350 crores during the tenor of the facility.
	Total		**70,376.38**	**44,121.12**	

		For the year ended 31 March 2023	For the year ended 31 March 2022
28	**Revenue from operations**		
	Operating revenue		
	Income arising out of toll collection	13,565.25	10,238.57
	Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,503.75	3,818.40
	Revenue from operations and maintenance of road	231.18	211.66
	Other operating revenues		
	Utility shifting and change of scope income	253.65	285.14
	Modification gain on annuity (refer note 54)	-	1,431.30
	Claim received from NHAI (refer note 54)	-	5,853.45
		17,553.83	**21,838.52**
29	**Other income**		
	Interest income		
	Interest income on income tax refund	2.99	0.72
	Others	0.26	0.94
	Other non-operating income		
	Insurance claims	13.91	5.76
	Gain on investments carried at fair value through profit or loss (net)	18.69	30.85
	Excess provisions written back	5.78	8.04
	Modification gain on financial guarantee	-	77.30
	Rental income	0.86	0.30
	Miscellaneous income	13.38	29.48
		55.87	**153.39**
30	**Employee benefits expense**		
	Salary, wages and bonus*	230.16	206.79
	Contribution to provident and other funds	25.94	23.86
	Staff welfare expenses	10.14	11.30
		266.24	**241.95**

*For disclosures related to provision for employee benefits, refer note 37 - Employee benefit obligations

		For the year ended 31 March 2023	For the year ended 31 March 2022
31	**Other finance cost**		
	Finance cost on deferred payment liabilities to NHAI	389.56	287.32
	Finance and bank charges	24.09	58.20
	Unwinding of interest expense on corporate guarantee (refer note 54)	3.15	-
	Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	939.57	979.10
	Unwinding of discount on provisions and financial liabilities carried at amortised cost	184.87	134.99
		1,541.24	**1,459.61**

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		For the year ended 31 March 2023	For the year ended 31 March 2022
32	**Sub-contracting expense**		
	Utility shifting expenses and change of scope expenses	249.25	321.57
	Modification loss on annuity	152.04	-
		401.29	**321.57**
33	**Other expenses**		
	Power, fuel and water charges	115.38	84.68
	Travelling and conveyance	8.55	7.19
	Rent (refer note 38)	0.73	0.92
	Rates and taxes	1.74	1.23
	Communication expenses	5.60	4.62
	Vehicle running expenses	4.68	5.03
	Printing and stationary	1.38	1.02
	Expected credit loss	16.31	2.34
	Claim expense	-	18.13
	Modification loss on derecognition of financial guarantee	113.73	-
	Miscellaneous expenses	10.87	8.37
		278.97	**133.54**
33A	**Audit fees***		
	Statutory audit and limited review fees	15.75	12.02
	Tax audit fees	0.12	0.12
	Certification fees	0.21	0.94
	Out of pocket expenses	0.94	0.63
		17.02	**13.71**

*Including goods & services tax as applicable.

33B Corporate social responsibility (CSR)

Pursuant to provisions of section 135 of the Companies Act 2013 ('the Act') are applicable on few subsidiaries of the Trust. In accordance with the provisions of section 135 of the Act, the Board of Directors of the respective subsidiaries of the Trust had constituted CSR Committee. The details for CSR activities are as follows:

		For the year ended 31 March 2023	For the year ended 31 March 2022
	(a) Amount unspent at the beginning of the year (A)	114.10	69.73
	(b) Amount required to be spent by the Company during the year (B)	76.25	60.88
	(c) Total of previous years shortfall	-	-
	(d) Amount of expenditure incurred (C)	(49.50)	(16.51)
	(e) Unspent amount at the end of the year (A+B-C) (refer note (iv) below)	**140.85**	**114.10**
	Particulars		
A	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation [including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	-	-
B	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	-	-
C	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].	(49.50)	(16.51)
D	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	-	-
E	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.	-	-
F	Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.	-	-

Notes:

(i)	The Company carries provisions for corporate social responsibility expenses for the current year and previous year.	140.85	114.10
(ii)	The Company does not wish to carry forward any excess amount spent during the year.	-	-
(iii)	The Company does have ongoing projects as at 31 March 2023 and 31 March 2022.	-	-
(iv)	Out of the unspent amount of ₹ 76.25 millions (31 March 2022 ₹ 60.88 millions), subsidiaries of Trust have subsequently deposited entire amount in scheduled bank of respective subsidiary within 30 days from the end of financial year in accordance with provision of Companies Act, 2013 read with relevant rules made thereunder.		

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34 Assets pledged as security

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Investments (refer note 10)	1,316.39	1,507.20
Trade receivables (refer note 11)	34.59	37.84
Cash and cash equivalents and bank balances other than cash & cash equivalent (refer note 12 & 13)	12,592.74	2,329.76
Other financial assets (refer note 14)	2,728.31	2,631.14
Other current assets (refer note 15)	147.44	94.93
Total current assets pledged as security	**16,819.47**	**6,600.86**
Non-current		
Property, plant and equipment and capital work-in-progress (refer note 4 & 5)	167.27	157.07
Intangible assets (refer note 6)	1,05,405.37	77,319.65
Other non-current financial assets (refer note 7)	571.53	5,203.03
Non-current tax assets (net) (refer note 8)	764.07	633.80
Other non-current assets (refer note 9)	107.56	108.74
Total non-currents assets pledged as security	**1,07,015.80**	**83,422.30**
Total assets pledged as security	**1,23,835.26**	**90,023.16**

35 Tax expense	For the year ended 31 March 2023	For the year ended 31 March 2022
(i) Income tax expense recognised in Statement of Profit and Loss		
Current tax	624.08	695.97
Deferred tax	(1,020.41)	(171.38)
	(396.33)	**524.59**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Profit before tax	3,025.20	1,343.45
Income tax using the Group's domestic tax rate *	34.944%	34.944%
Expected tax expense [A]	**1,057.13**	**469.46**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income	(360.37)	(200.97)
Impact of utilization of MAT credit not recognized earlier	(69.93)	-
Impact on account of changes in tax rates	113.20	-
Deferred tax asset recognised on account of unused tax losses	(343.69)	-
Impact of MAT Credit not being availed due to uncertainity of realizability	-	256.10
Total adjustments [B]	**(660.79)**	**55.13**
Actual tax expense [C=A+B]	**396.33**	**524.59**

* Domestic tax rate applicable to the Group has been computed as follows:		
Base tax rate	30%	30%
Surcharge (% of tax)	12%	12%
Cess (% of tax)	4%	4%
Applicable rate	34.94%	34.94%

Tax rate applicable on the project SPV's have been considered for the purpose of above disclosure.

Unused tax losses and credits:

- Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised*	12,105.51	12,590.33
Potential tax benefit @ 34.944% (31 March 2022 : 34.944%)	4,230.15	4,399.56

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Unused business loss can be carried forward based on the year of origination as follows:#

Financial year of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022*
31 March 2015	31 March 2023	-	259.65
31 March 2017	31 March 2025	1,950.47	1,950.47
31 March 2018	31 March 2026	1,896.21	1,896.21
31 March 2019	31 March 2027	2,056.56	2,056.56
31 March 2020	31 March 2028	2,437.47	2,437.47
31 March 2021	31 March 2029	1,728.49	2,723.63
31 March 2022	31 March 2030	1,272.83	1,266.34
31 March 2023	31 March 2031	763.48	-
		12,105.51	**12,590.33**

For Project SPVs (ECKHPL, OHHHPL and OPIPL), management will start claiming exemption under section 80-IA of The Income Tax Act, 1961 from AY 2023-24 onwards. Accordingly, the above mentioned unabsorbed business loss in substance will be redundant, since 80-IA exemption period is applicable till/beyond the end date of the respective concession agreements of the mentioned Project SPVs.

*these numbers are basis returns filed by the respective companies for AY 22-23

- Unabsorbed depreciation:

Unabsorbed depreciation for which no deferred tax asset has been recognised*	14,999.96	6,441.30
Potential tax benefit @ 34.944% (31 March 2022 : 34.944%)	5,241.59	2,250.85

Unabsored depreciation carried forward based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022*
31 March 2013	Infinite period	458.30	458.30
31 March 2014	Infinite period	870.38	870.38
31 March 2015	Infinite period	1,136.88	1,136.88
31 March 2016	Infinite period	15.15	15.15
31 March 2017	Infinite period	939.64	939.64
31 March 2018	Infinite period	841.23	841.23
31 March 2019	Infinite period	767.43	767.43
31 March 2020	Infinite period	685.06	681.63
31 March 2021	Infinite period	2,400.18	22.87
31 March 2022	Infinite period	4,619.34	707.78
31 March 2023	Infinite period	2,266.36	-
		14,999.96	**6,441.30**

*these numbers are basis returns filed by the respective companies for AY 22-23

- Minimum alternate tax ('MAT'):

Unused MAT credit	13.35	83.28

There are unused minimum alternate tax credits as mentioned below which have not been recognized as an asset in the books of accounts considering the Group believes that it is not probable that the same can be utilized during the specified allowable year against the future taxable profits to be computed as per the normal provisions of the Income Tax Act, 1961:

Financial year of origination	Financial year of expiry	As at 31 March 2023	As at 31 March 2022
31 March 2020	31 March 2035	-	51.18
31 March 2021	31 March 2036	4.83	23.58
31 March 2022	31 March 2037	8.52	8.52
31 March 2023	31 March 2038	-	-
		13.35	**83.28**

36 Earnings per unit

Net profit attributable to unitholders	**3,421.53**	**818.86**
Number of weighted average units (Nominal value of ₹ 100 each)		
-Basic (₹)	58,30,78,789	58,30,78,789
-Diluted (₹)	58,30,78,789	58,30,78,789
Earnings per unit - after exceptional items and tax		
-Basic (₹)	5.87	1.40
-Diluted (₹)	5.87	1.40

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37 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Provisions:				
Gratuity	3.14	32.98	2.11	23.80
Compensated absence	0.52	5.82	0.39	4.72
Total	**3.65**	**38.79**	**2.50**	**28.52**

A Disclosure Contribution plan

The Group's contribution to the employees provident fund is deposited with the provident fund commissionaire which is recognised by the Income Tax authorities. The Group recognised ₹ 21.49 million (31 March 2022:₹ 19.87 million) for provident fund contribution and the Group's contribution to the Employee State Insurance Corporation Fund is deposited with Authority which is recognised by the Income Tax authorities. The Group recognised ₹ 4.45 million (31 March 2022: ₹ 3.99 million) for Employee State Insurance Corporation in the consolidated statement of profit or loss.

B Disclosure benefit plan

Gratuity (funded)

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment. The Group provides for gratuity, based on actuarial valuation as of the balance sheet date. Vesting occurs upon completion of 5 years of service.

Description of risk exposures:

A description of the risks to which the plan exposes the entity, focused on any unusual, entity specific or plan-specific risks, and of any significant concentrations of risk." Eg. Interest rate risk, liquidity risk, salary escalation risk etc. Following are some of the risks that the Group is exposed to:

(a) Salary increases -Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(b) Investment risk - If plan is funded then assets / liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(c) Discount rate- Reduction in discount rate in subsequent valuations can increase the plan's liability.

(d) Mortality and disability - Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

(i) **Amount recognised in the Statement of Profit and Loss is as under:**

Description	31 March 2023	31 March 2022
Current service cost	4.72	4.43
Interest cost	1.92	1.23
Net impact on profit (before tax)	**6.64**	**5.66**
Actuarial loss recognised during the year	0.78	1.05
Amount recognised in total comprehensive income	**7.42**	**6.71**

(ii) **Change in the present value of obligation:**

Description	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the beginning of the year	**27.52**	**21.89**
Acquisition under business combination (refer note 50)	4.06	-
Current service cost	4.72	4.44
Interest cost	1.92	1.33
Benefits paid	(1.16)	(1.19)
Actuarial loss	0.78	1.05
Present value of defined benefit obligation as at the end of the year	**37.84**	**27.52**

(iii) **Movement in the plan assets recognised in the Balance Sheet is as under:**

Description	31 March 2023	31 March 2022
Fair value of plan assets at the beginning of the year	1.61	1.51
Actual return on plan assets	0.11	0.10
Fair value of plan assets at the end of the year	**1.72**	**1.61**

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Oriental Infra Trust
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

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

Description	31 March 2023	31 March 2022
Present value of funded obligation as at the end of the year	37.84	27.52
Fair value of plan assets as at the end of the year funded status	1.72	1.61
Unfunded/funded net liability recognized in balance sheet	**36.12**	**25.91**

(v) **Breakup of actuarial (gain)/loss:**

Description	31 March 2023	31 March 2022
Actuarial gain from change in financial assumption	(0.41)	(1.00)
Actuarial loss from experience adjustment	1.25	2.05
Total actuarial loss	**0.78**	**1.05**

(vi) **Actuarial assumptions:**

Description	31 March 2023	31 March 2022
Discount rate-range	7.36%	7.18%
Rate of increase in compensation levels-range	5.50%	5.50%
Retirement age	58.00	58.00
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

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

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

Description	31 March 2023	31 March 2022
Impact of change in discount rate		
Present value of obligation at the end of the year	**37.84**	**27.52**
- Impact due to increase of 0.50% - 1 %	(2.10)	(1.63)
- Impact due to decrease of 0.50% - 1 %	2.31	1.80
Impact of change in salary increase		
Present value of obligation at the end of the year	**37.84**	**27.52**
- Impact due to increase of 0.50% - 1 %	2.34	1.82
- Impact due to decrease of 0.50% - 1 %	(2.14)	(1.66)

Attrition rate summary

Attrition at ages	31 March 2023	31 March 2022
Upto 30 years	3%-5%	3%-5%
From 31-44 years	2%-5%	2%-5%
Above 44 years	1%-5%	1%-5%

Sensitivities due to mortality, attrition and withdrawals are not material and hence impact of change due to these not calculated.
The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

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

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(viii) **Maturity profile of defined benefit obligation:**

Description	**31 March 2023**	**31 March 2022**
Within next 12 months	3.12	2.11
Between 1-5 years	5.74	3.96
Beyond 5 years	28.98	21.45
Total expected payments	**37.84**	**27.52**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	11.89 - 19.57 years	12.09 - 19.77 years

B Compensated absence

Amount recognised in the Statement of Profit and Loss is as under:

Description	**31 March 2023**	**31 March 2022**
Current service cost	1.02	0.98
Interest cost	0.39	0.31
Actuarial gain recognised during the year	(0.37)	(0.42)
Amount recognised in the Statement of Profit and Loss	**1.04**	**0.88**

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38 Information on lease transactions pursuant to Ind AS 116 - Leases

"The Group has leased some of its premises to a third party under cancellable lease agreement that qualifies as an operating lease. Rental income for operating leases for the year ended 31 March 2023 and year ended 31 March 2022 aggregate to ₹ 0.86 million, ₹ 0.30 million respectively.

The Group is a lessee under various short term leases. Rental expense for operating leases for the year ended 31 March 2023 and year ended 31 March 2022 aggregate to ₹ 0.73 million, ₹ 0.92 million respectively.

39 Capital and other commitments

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Estimated project cost for construction of highway committed to be executed*	728.66	728.66
Total	**728.66**	**728.66**

*One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in handling over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

40 Contingent liabilities and claims

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Income tax cases in respect of which Group is in appeals	951.80	1,273.90
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64
Total	**983.44**	**1,305.54**

Notes:

1 One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

2 One of the subsidiary company of Oriental InfraTrust was required to incur a CSR liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liablity for the financial year ended 31 March 2023 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

3 Pursuant to judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and period from which the same applies and accordingly, the Group has not provided for any liability on account of this.

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41 Fair value disclosures

i) Fair values hierarchy

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

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

Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2023	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,316.39	-	-	**1,316.39**

As at 31 March 2022	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	1,507.20	-	-	**1,507.20**

Valuation process and technique used to determine fair value

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

(ii) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2023		As at 31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables under service concession arrangements	Level 3	28,143.16	28,808.77	30,376.29	31,687.05
Other financial assets	Level 3	3,299.83	3,299.83	7,834.16	7,834.16
Investments	Level 3	1,316.39	1,316.39	1,507.20	1,507.20
Trade receivables	Level 3	34.59	34.59	37.84	37.84
Cash and cash equivalents	Level 3	4,949.66	4,949.66	1,758.38	1,758.38
Bank balances other than cash and cash equivalents above	Level 3	7,643.08	7,643.08	571.38	571.38
Total financial assets		**45,386.71**	**46,052.32**	**42,085.25**	**43,396.01**
Financial liabilities					
Borrowings (including current borrowings and interest accrued)	Level 3	70,380.25	70,380.25	44,125.47	44,125.47
Other financial liabilities	Level 3	16,629.61	16,629.61	18,310.07	18,310.07
Payable to sponsor	Level 3	2,823.89	2,823.89	2,063.95	2,063.95
Trade payables	Level 3	135.46	135.46	115.02	115.02
Total financial liabilities		**89,969.21**	**89,969.21**	**62,550.56**	**62,550.56**

#The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(i) Long-term fixed rate receivables are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
(ii) The fair values of the Group's receivables under service concession arrangements are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting year. The own non-performance risk as at the reporting period end was assessed to be insignificant.

Valuation process and technique used to determine fair value

The significant unobservable inputs used in the receivables under service concession arrangements required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 and 31 March 2022 are as shown below:

Name of the Entity	Valuation Method	Data inputs (discount rates)		Fair value of annuity#	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.70%	8.80%	28,808.77	31,687.05

#There are no significant changes in market value of receivables under service concession arrangements as there are fixed annuity receipts over the service concession arrangements.

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42 Financial risk management

i) Financial instruments by category

Particulars	**As at 31 March 2023**			**As at 31 March 2022**		
	FVTPL	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Investments	1,316.39	-	-	1,507 20	-	-
Other financial assets	-	-	31,443.00	-	-	38,210.45
Trade receivables	-	-	34 59	-	-	37.84
Cash and cash equivalents	-	-	4,949.66	-	-	1,758.38
Bank balance other than cash and cash equivalent	-	-	7,643.08	-	-	571.38
Total	**1,316.39**	**-**	**44,070.33**	**1,507.20**	**-**	**40,578.05**
Financial liabilities						
Borrowings	-	-	70,376.38	-	-	44,121 13
Trade payables	-	-	135.46	-	-	115.02
Other financial liabilities	-	-	16,633.48	-	-	16,401 78
Payable to sponsor	-	-	2,823.89	-	-	2,063.95
Total	**-**	**-**	**89,969.21**	**-**	**-**	**62,701.88**

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment manager has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements :

Risk	**Exposure arising from**	**Measurement**	**Management**
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents above, trade receivables, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investment at fair value through profit or loss	Sensitivity analysis	Diversification of its portfolio of assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Group's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of respective SPVs. The Board of directors of Investment manager provides principles for overall risk managment, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

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

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

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2023
A: Low	Other non current financial assets	23,111.22	29,976.43
	Cash and cash equivalents	4,949 66	1,758.38
	Bank balances other than cash and cash equivalents above	7,643.08	571.38
B: Medium	Other current financial assets	8,331.77	8,234.02
	Trade receivables from National Highways Authority of India ("NHAI")	34.59	37.84

Cash and cash equivalents and bank balances other than cash and cash equivalents

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

Trade receivables

The Group has trade receivables primarily from government authority NHAI. Credit risk related to these receivables is managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

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

b) Expected credit losses

Trade receivables

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project. It currently derives its revenue primarily from toll collection / annuity business. Since the annuity receivables are from National Highway Authority of India ('NHAI') and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except in the case where individual receivables are known to be uncollectable. During the current year, the Group has recognized further provision for expected credit losses. The outstanding allowance of expected credit losses amounts to ₹ 78.23 million as at 31 March 2023 (31 March 2022: ₹36.42 million).

Summary of changes in loss allowances measured using expected credit loss

Particulars	31 March 2023	31 March 2022
Opening expected credit loss	(36.42)	(34.08)
Acquisition under business combination (refer note 50)	(25.50)	-
Provided during the year	(16.31)	(2.34)
Closing expected credit loss	**(78.23)**	**(36.42)**

Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Group can draw to apply consistently to entire population.

Further during the year, the Group has not recognized any additional expected credit loss (31 March 2022: Nil) The outstanding allowance of expected credit losses amounts to ₹ 19.49 million as at 31 March 2023 (31 March 2022: ₹ 19 49 million)

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

B) Liquidity risk

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

a) Financing arrangements

The Group had access to no undrawn borrowing facilities at the end of the 31 March 2023 and 31 March 2022.

b) Maturities of financial liabilities

The Group has adequate financial assets and projected revenues from operations to meet its obligations for these liabilities. The tables below analyse the Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at	**Less than 1**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Borrowings (including interest)	12,701 05	18,943.24	16,753.63	67,322.21	**1,15,720.13**
Trade payable	135.46	-	-	-	**135.46**
Deferred Payment Liability to NHAI (including interest)	2,470.53	4,868.06	4,626.81	4,352.08	**16,317.48**
Other financial liabilities	2,780.49	-	-	-	**2,780.49**
Total	**18,087.52**	**23,811.30**	**21,380.44**	**71,674.29**	**1,34,953.56**

As at	**Less than 1**	**1-3 year**	**3-5 year**	**More than 5 years**	**Total**
Borrowings (including interest)	7,969.59	17,193.83	14,155.02	31,741.19	**71,059.63**
Trade payable	266.34	-	-	-	**266.34**
Deferred Payment Liability to NHAI (including interest)	1,490.85	3,209.06	3,537.99	9,092 47	**17,330.37**
Other financial liabilities	4,656.87	-	-	-	**4,656.87**
Total	**14,383.65**	**20,402.89**	**17,693.01**	**40,833.66**	**93,313.21**

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C) Interest rate risk

a) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2023	As at 31 March 2023
Variable rate borrowing	48,669 94	24,246.53
Fixed rate borrowing	21,706.44	19,874.58
Total borrowings	**70,376.38**	**44,121.12**
Amount disclosed under current borrowings	7,097.00	4,093.38
Amount disclosed under non-current borrowings	**63,279.38**	**40,027.74**

Sensitivity

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

Particulars	As at 31 March 2023	As at 31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps*	486.70	242.47
Interest rates – increase by 100 bps*	(486.70)	(242.47)

** Holding all other variables constant*

b) Assets

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

D) Price risk

a) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

b) Sensitivity

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

Impact on profit before tax

Particulars	As at 31 March 2023	As at 31 March 2023
Mutual Funds		
Net assets value – increase by 100 bps	13.16	15.07
Net assets value – decrease by 100 bps	(13.16)	(15.07)

43 Capital management

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

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

Debt equity ratio

Particulars	31 March 2023	31 March 2022
Net debts*	65,430.59	42,367.09
Total equity	51,200.54	51,019.89
Net debt to equity ratio	**1.28**	**0.83**

Net Debt*

Particulars	31 March 2023	31 March 2022
Non current borrowings	63,279.38	40,027.74
Current borrowings	7,097.00	4,093.38
Interest Accrued	3.87	4.35
Less: Cash and cash equivalents	(4,949.66)	(1,758.38)
Net debt	**65,430.59**	**42,367.09**

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44 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

Following are the related parties and transactions entered with related parties for the year ended 31 March 2023 and 31 March 2022:

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries
Oriental Nagpur Betul Highway Limited
Oriental Nagpur Byepass Construction Private Limited
Etawah Chakeri (Kanpur) Highway Private Limited
OSE Hungund Hospet Highways Private Limited
Oriental Pathways (Indore) Private Limited
Biaora to Dewas Highways Private Limited (w.e.f. 21 October 2022)

B. Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"
Refer note II C (iv) for details of KMP of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust
Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above
Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL)-Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastucture Management Limited
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of ATSL
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath
Mr Sanjay Sinha (uptil 30 April 2021)

(iv) Directors / KMP of OIT Infrastructure Management Limited
Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr Ajit Mohan Sharan (Independent Director)
Mr Ranveer Sharma
Mr Ashish Jasoria (Chief Financial Officer)
Mr Jitender Kumar (Chief Executive Officer)
Mr Gaurav Puri (Compliance Officer)

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Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

III Transactions and outstanding balances with related parties in the ordinary course of business

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Oriental Structural Engineers Private Limited ('OSEPL')		
Transactions during the year		
Amount paid on acquisition of BDHPL	4,497.59	-
Advance Received		
ONBPCPL	4.17	15.31
Change of scope and utility expenses		
ONBHL	132.95	116.40
ONBPCPL	78.04	156.53
OHHHPL	-	45.72
OPIPL	0.30	1.13
ECKHPL	3.74	1.80
BDHPL	29.67	
Major maintenance and operation maintenance expense		
ONBPCPL	15.40	1.95
ONBHL	231.18	211.66
ECKHPL	83.58	-
OHHHPL	646.31	-
BDHPL	16.90	-
Reimbursement of expenses		
ONBPCPL	-	0.03
ONBHL	1.00	1.29
ECKHPL	2.10	0.70
Unwinding interest expense		
BDHPL	3.15	-
Claim received from NHAI		
ECKHPL	-	10.55
OHHHPL	1.09	7.58
ONBHL	-	7,384.04
Project management expense		
ONBPCPL	175.23	134.83
OPIPL	167.78	109.34
OHHHPL	149.82	91.03
ECKHPL	252.19	193.28
BDHPL	32.69	-

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(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Advance received		
ONBPCPL	-	15.31
Modification loss on derecognition of corporate guarantee		
BDHPL	113.73	-
Payment for deferred liability (refer note 25)		
ONBHL	94.55	-
Distribution to unit holders^		
Oriental Infratrust	960.38	551.68
Balances outstanding at the end of the year		
Trade and other payables		
ONBPCPL	20.29	41.59
OPIPL	14.96	16.01
ONBHL	50.12	52.94
ECKHPL	33.56	29.11
OHHHPL	71.40	8.49
BDHPL	801.70	-
Mobilization advance payable		
ONBHL	11.60	-
Mobilisation/ Capital advance		
ONBPCPL	-	19.57
ONBHL	57.18	9.33
ECKHPL	60.19	60.19
Other receivable		
ONBPCPL	2,595.70	2,595.70
BDHPL	86.00	-
Advance received		
ONBPCPL	19.48	15.31
Deferred liability payable (refer note 25)		
ONBHL	1,453.79	1,548.34
Claim payable (refer note 25)		
ONBHL	364.29	364.29

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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Disclosures pursuant to SEBI circulars (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited consolidated financial statements for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Oriental Tollways Private Limited		
Transactions during the year		
Amount paid on acquisition of BDHPL	4,321.20	-
Distribution to unit holders^		
Oriental Infratrust	2,724.10	1,610.54
Reimbursement of expenses		
ONBHL	1.00	1.00
Balances outstanding at the end of the year		
Trade and other payables		
ONBHL	0.92	1.93
OHHHPL	1.26	1.26
Axis Trustee Services Limited (ATSL)		
Transaction during the year		
Trustee fees		
Oriental Infratrust	2.06	2.06
OIT Infrastructure Management Limited		
Transactions during the year		
Investment manager fees		
Oriental Infratrust	159.24	138.98
Reimbursement of expenses		
Oriental Infratrust	2.85	2.75
Balances outstanding at the end of the year		
Investment manager fees payable		
Oriental Infratrust	40.21	41.34

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.

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IV Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
Discounting Rate	
Cost of Equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions

Pursuant to the amended and restated sale and transfer agreement ("STA")dated 19 October 2022 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%)

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction

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45 Group information

(a) Information about subsidiary

The Group's details as at 31 March 2023 is set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	County of incorporation	% equity Interest	
			31 March 2023	31 March 2022
Oriental Pathways (Indore) Private Limited	Construction and operation of road including toll collection	India	100.00%	100.00%
Oriental Nagpur Bye Pass Construction Private Limited		India	100.00%	100.00%
Oriental Nagpur Betul Highway Limited		India	100.00%	100.00%
Etawah-Chakeri (Kanpur) Highway Private Limited		India	100.00%	100.00%
OSE Hungund Hospet Highways Private Limited		India	100.00%	100.00%
Biaora to Dewas Highways Private Limited (w.e.f. 21 October 2022)		India	100.00%	NA

46 Additional information to consolidated financial statements as at 31 March 2023 and 31 March 2022

Name of Entity	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated comprehensive income
Parent Company								
Oriental Infratrust	51,876.17 [(22,677.52)]	101.32% [(44.45%)]	(2,712.05) [(2,374.56)]	-79.26% [(289.99%)]	- -	0.00% [0%]	(2,712.05) [(2,734.56)]	-79.28% [(290.36%)]
Subsidiary								
Oriental Pathways (Indore) Private Limited	(3,069.99) [501.85]	-6.00% [0.98%]	(1,965.63) [(2.83)]	-57.45% [(0.35%)]	(0.53) [(2.12)]	68.72% [202.71%]	(1,966.16) [(4.95)]	-57.48% [(0.61%)]
Oriental Nagpur Bye Pass Construction Private Limited	(2,655.99) [30,793.15]	-5.19% [60.36%]	2,041.32 [1,737.99]	59.66% [212.25%]	(0.34) [0.53]	44.55% [(50.62%)]	2,040.98 [1,738.52]	59.66% [212.58%]
Oriental Nagpur Betul Highways Limited	1,185.50 [14,436.38]	2.32% [28.30%]	2,030.56 [1,510.16]	59.35% [184.42%]	- -	0.00% [0%]	2,030.56 [1,510.16]	59.36% [184.66%]
Etawah-Chakeri (Kanpur) Highway Private Limited	(3,537.57) [11,976.83]	-6.91% [23.47%]	478.58 [246.22]	13.99% [30.07]	0.10 [0.36]	-12.32% [(34.84%)]	478.68 [246.58]	13.99% [30.15%]
OSE Hungund Hospet Highways Private Limited	4,508.11 [15,989.21]	8.80% [31.34%]	3,641.23 [(298.12)]	106.42% [(36.41%)]	0.03 [0.18]	-3.50% [(17.25%)]	3,641.26 [(297.94)]	106.45% [(36.43%)]
Biaora to Dewas Highways Private Limited (refer note 50)	2,894.31 -	5.65% [0%]	(92.47) -	-2.70% [0%]	(0.02) -	2.55% [0%]	(92.49) -	-2.70% [0%]
Total	51,200.54 [51,019.89]	100.00% [100.00%]	3,421.53 [818.86]	100.00% [100.00%]	(0.77) [(1.05)]	100.00% [100.00%]	3,420.76 [817.81]	100.00% [100.00%]

Note:-2 Figures in () brackets are negative figures.

47 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Group's primary business segment is reflected based on principal business activities carried on by the Group i.e. building, operating and management of road projects and all other related activities which as per IndAS 108 on 'Operating Segments" is considered to be the only reportable business segment. The Group derives its major revenues from operation and maintenance of highways. The Group is operating in India which is considered as a single geographical segment.

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48 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collections, claims with NHAI, contract revenue. Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating revenue		
(a) Engineering, procurement and construction contracts and change of scope	484.83	496.80
(b) Toll income from Expressway	13,565.25	10,238.57
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,503.75	3,818.40
(d) Modification Gain on Annuity (refer note 54)	-	1,431.30
(e) NHAI claim settlement Income (refer note 54)	-	5,853.45
Total revenue	**17,553.83**	**21,838.52**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2023 and 31 March 2022:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Goods/Service	At the point of time	14,050.08	18,020.12
2	Goods/Service	Over the period of time	3,503.75	3,818.40

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2023	As at 31 March 2022
Contract assets		
Trade receivables	34.59	37.84
Receivables under service concession arrangements	28,143.16	30,376.29
Total	**28,177.75**	**30,414.13**
Contract liability		
Mobilisation advance from National Highway Authority of India ('NHAI')	64.08	31.41
Total	**64.08**	**31.41**

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation. Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. During the current year, the Group has not reversed any provision for expected credit losses on Trade Receivables (31 March 2022: ₹ 2.62 millions). The outstanding allowance of expected credit losses amounts to ₹ 78.23 million (31 March 2022: ₹ 36.42 million). Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

3 For movement in service concession arrangement, refer note 7 and 14 for financial asset model. There are no significant changes in other contract assets of the group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.

6 Significant changes in the contract liabilities balances during the year

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	**31.41**	**94.46**
Addition during the year	64.08	31.41
Revenue recognised during the year	(31.41)	(94.46)
Closing balance	**64.08**	**31.41**

7 Disclosure under Appendix - C & D to Ind AS 115 - " Service Concession Arrangements"

Name of Concessionaire	Start of Concession period under concession agreement (Appointed Date)	End of Concession period under concession agreement	Period of Concession Since the appointed date	Construction Completion date under the concession agreement
Oriental Pathways (Indore) Private Limited	06 September 2006	05 September 2026	20.01	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited	03 April 2010	02 April 2037	27.02	Phase 1: 12 June 2012 Phase 2: 13 August 2018
Etawah-Chakeri (Kanpur) Highway Private Limited	13 March 2013	03 September 2029	16.49	30 November 2016
OSE Hungund Hospet Highways Private Limited	18 September 2010	04 July 2033	22.81	14 May 2014
Oriental Nagpur Betul Highway Private Limited	30 August 2010	19 January 2032	21.40	18 February 2015
Biaora to Dewas Highways Private Limited (refer note 50)	27 August 2015	8 July 2043	27.88	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities

a. Right to use the specified assets
b. Obligations to provide of provision of services to public
c. Obligations to deliver road assets at the end of concession

ii) The actual concession period may vary based on terms of the respective concession agreements.

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49 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2023 Ratio	As at 31 March 2022 Ratio	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	1.47	1.10	33.43%	The reason for increase is majorly due to increase in fixed deposits and cash and banks majorly on account of reclassification from non-current to current deposits and also due to infusion of surplus funds on account of proceeds from borrowed funds utilized subsequent to year end date and on account of overall improvement in business of the Group.
Debt-equity ratio (in times)	Total debt [Non-current borrowings + Current borrowings]	Total equity	1.37	0.86	58.94%	The increase in ratio is due to additional borrowings obtained by Trust to refinance the acquisition of BDHPL.
Debt service coverage ratio (in times)	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.73	1.28	-42.86%	The decrease is majorly on account of increase in repayments in current year due to acquisition of BDHPL, trust has obtained additional loan and refinancing of BDHPL resulted in increase in repayments, however, the increase in earnings is not in line with repayments.
Return on equity ratio (in %)	Profit after tax	Average of total equity	1.67%	0.39%	1.28%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Inventory turnover ratio*	Costs of materials consumed	Average inventories	NA	NA	0.00%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	484.67	601.76	-19.46%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Trade payables turnover ratio (in times)	Purchases + other expenses	Average trade payables	20.58	42.52	-51.60%	There has been increase in average trade payables mainly due to increase in amount payable to related parties.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	2.46	19.75	-87.55%	There has been decrease in revenue from operation in the current year as in the previous year, there was one time recognition of Modification Gain on Annuity amounting to ₹ 1,431.30 millions due to preponement of annuity and there is receipt of NHAI claim settlement Income amounting to ₹ 5,835.7 millions. No such one time income recognized in current year. Further, there is increase in working capital in current year largely on account of increase in cash and bank balance leading to significant decline in ratio.
Net profit ratio (in %)	Profit after tax	Revenue from operations	0.19	0.04	420.38%	The ratio has increased largely on account of recognition of revenue from operations pursuant to acquisition of BDHPL on 21 October 2022. Further, profit after tax has gone up leading to increase in ratio
Return on capital employed (in %)	Earnings before interest and tax [Earnings = Profit after tax + Tax expense + + Finance costs (excluding interest on lease liabilities)]	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	10.69%	10.79%	-0.09%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
Return on investment (in %)						
- On mutual funds	Income generated on mutual fund investments	Time weighted average investments	4.22%	3.67%	0.55%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
- On fixed assets	Income generated on investments	Time weighted average investments	6.57%	4.71%	1.86%	The change in ratio is less than 25% as compared to previous year and hence, no explanation required.

Notes:
*The Group does not have any Inventory, Therefore, Inventory turnover ratio is not applicable

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50 Business combination

a) Acquisition of subsidiaries

i) During the current year ended 31 March 2023, 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 audited consolidated financial statements have been included from 21 October 2022 to 31 March 2023. 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 ₹ 2,986.41 millions is credited to capital reserve in audited consolidated financial results for the year ended 31 March 2023 in accordance with IND AS 103- Business combinations.

ii) Details of the purchase consideration

Particulars	**Amount**
Purchase consideration (paid in cash)	8,818.79
Net purchase consideration	**8,818.79**

iii) The assets and liabilities recognised as a result of the date of acquisition are as follows:

Particulars	**Amount**
Non-current assets	
Property, plant and equipment	21.91
Intangible assets	32,882.05
Financial assets	
Other financial assets	4.28
Non-current tax assets (net)	4.98
Other non-current assets	109.31
Total non-current assets	**33,022.53**
Current assets	
Financial assets	
Investments	23.26
Trade receivables	1.62
Cash and cash equivalents	3,254.78
Bank balances other than cash and cash equivalents above	463.70
Other financial assets	93.04
Other current assets	25.15
Total current assets	**3,861.55**
Total assets	**36,884.08**
Non-current liabilities	
Financial liabilities	
Borrowings	15,690.01
Other financial liabilities	0.31
Deferred tax liabilities (net)	4,433.43
Provisions	100.24
Other non-current liabilities	1.54
Total non-current liabilities	**20,225.53**
Current liabilities	
Financial liabilities	
Borrowings	3,864.49
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	3.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.63
Other financial liabilities	931.11
Other current liabilities	2.02
Provisions	26.80
Total current liabilities	**4,853.35**
Total liabilities	**25,078.88**
Net assets acquired	**11,805.20**

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iv) Calculation of Goodwill / (Capital Reserve)

Particulars	Amount
Purchase consideration	8,818.79
Less: Fair value of net assets acquired	11,805.20
Total	**(2,986.41)**

v) Revenue and loss after tax from the date of acquisition till 31 March 2023 of BDHPL#

Particulars	Amount
Revenue	1,048.58
Loss after tax	(92.47)

#The numbers represented above are post eliminations and consol adjustments

vi) Revenue and Profit after tax from the date of beginning of financial year i.e 01 April 2022 till 31 March 2023, considering acquisitions had occurred on 01 April 2022 of Group**

Particulars	Amount
Revenue	18,956.95
Profit after tax	900.10

**The above amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation,deferred tax expense/income and certain other adjustments that would have been made assuming acquisitions had occurred on 01 April 2022.

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51 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.

52 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 subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution 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 and the aforesaid distribution 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 and ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023. Further, subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023.

Related to FY 2023-24:

Subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to 1,498.50 millions in their meeting held on 26 May 2023.

53 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 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 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 year ended 31 March 2023, 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. 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 audited consolidated financial statements. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.

54 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 ₹ 5,471.40 Millions (net of taxes of ₹ 364.30 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 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 ₹ 1,548.34 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.

55 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 ad Transfers agreements executed between sponsor and subsidiaries of the trust.

56 During the current year ended 31 March 2023, 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 audited consolidated financial statements have been included from 21 October 2022 to 31 March 2023. 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 ₹ 2,986.41 millions is credited to capital reserve in audited consolidated financial statements for the year ended 31 March 2023 in accordance with IND AS 103- Business combinations.

57 During the year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), during the year, Trust have received findings of the inspection from 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. Further, 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 further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively on 20 March 2023. Subsequent to year ended 31 March 2023, Trust has further apprised SEBI that they have complied with the detailed action plan (in respect to settlement of inter-SPV loans) submitted as mentioned above within prescribed timelines vide e-mail dated 13 April 2023. Further, management basis their internal legal assessment believes that there will not be any material impact to the audited consolidated financial statement for the year ended 31 March 2023.

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Oriental Infra Trust
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

58 During the current year ended 31 March 2023, 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%.

59 Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Consolidated Statement of Profit and Loss for the year ended 31 March 2023 includes amount of ₹ 777.72 million (31 March 2022 : ₹ 528.48 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the year ended 31 March 2023 includes amount of ₹ 159.24 million (For the year ended 31 March 2022: ₹ 138.98 million). There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

60 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2023.

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

(iv) The Group does not have any transactions with struck - off companies.

(v) The Group has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

61 All values are rounded to the nereast millions, unless otherwise indicated. Certain amount that are required to disclosed and do not appear due to rounding off are expressed as 0.00.

62 Previous year figures have been reclassified/regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the consolidated financial statements

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance Officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

STANDALONE FINANCIAL STATEMENTS

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
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Independent Auditor's Report

To the Unitholders' of Oriental InfraTrust

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Oriental InfraTrust ('the Trust'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unit Holders equity for the year then ended, the Standalone Statement of Net Assets at Fair Value as at 31 March 2023, the Standalone Statement of Total Returns at Fair Value and the Standalone Statement of Net Distributable Cash Flows for the year then ended, and notes to the standalone financial statements, including and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ('SEBI Regulations) including SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as "SEBI Circular") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2023, and its profit (including other comprehensive income), its cash flows, changes in unitholder's equity for the year ended on that date, the net assets at fair value as at 31 March 2023, the total returns at fair value and net distributable cash flows for the year ended as on that date.

Basis for Opinion

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Key Audit Matters

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

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

Key audit matter	How our audit addressed the key audit matter
A. Impairment assessment of non-current investments in and loans given to subsidiaries Refer note 3 for significant accounting policies and note 5, note 6, note 11, note 24a and note 24b of the standalone financial statements of the Trust for the year ended 31 March 2023. The Trust has aggregate investment (net) in subsidiaries of ₹ 51,212.91 millions carried at cost in accordance with Ind AS 27, Separate Financial Statements ('Ind AS 27'), and loans advanced to subsidiaries amounting to ₹ 47,448.71 millions outstanding as at 31 March 2023. The Trust has assessed impairment of these investments and loans since recoverability of the investments and loans is significantly dependent upon valuations of the assets held and cash flow projections of these investee companies. The recoverable amount of the aforesaid investments in subsidiaries and loans given to subsidiaries has been determined by the management using discounted cash flow ('DCF') valuation method. The key assumptions underpinning management's assessment of the recoverable amounts includes but are not limited to projections of future cash flows, revenue growth rates, external market conditions and the discount rates, which involves estimation and significant management judgment. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying value of such assets. Accordingly, considering the materiality, complexity and	**Our audit procedures included, but were not limited to, the following:** a) Obtained an understanding of the Trust's policies and procedures to identify impairment indicators for investments and loans, and process for fair valuation of investments and loans; b) Evaluated the design of key controls implemented for identification of impairment indicators, and for fair valuation of investments and loans including controls around cash flow projections; c) Verified underlying supporting documents for all significant investments made during the year to ensure that the transactions have been accurately recorded in the standalone financial statements in accordance with Ind AS 27; d) Involving an auditor's valuation expert, assessed the appropriateness of the valuation methodology and assumptions used by management's valuation expert in determining the recoverable amount/fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process; e) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); f) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Key Audit Matters	**How our audit addressed the key audit matter**
significance of judgement involved, impairment assessment of investments in and loans given to subsidiaries has been considered as a key audit matter for the current year audit.	g) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; h) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and i) Evaluated the appropriateness and adequacy of disclosures made in the standalone financial statements in relation to impairment of non-current investments in and loans given to subsidiaries.
B. Computation and disclosures in Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value ("the Statements") as per SEBI Regulations Refer the Statements disclosed in the accompanying standalone financial statements pursuant to SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI Regulations, which requires fair valuation of the net assets of the Trust and total returns at fair value carried out by an independent valuer appointed by the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of the disclosure required under the SEBI Regulations to the users of the standalone financial statements, significant management judgement involved in determining the fair value of the assets of the Trust, the aforesaid computation and disclosure has been considered as a key audit matter for the current year audit.	**Our key procedures included, but were not limited to, the following:** a) Obtained an understanding of regulatory requirements by reading the requirements of SEBI Regulations along with the relevant SEBI circulars, pursuant to which the Statements are prepared by the Investment Manager; b) Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements; c) Involving an auditor's expert, assessed the appropriateness of the valuation methodology and assumptions applied by management's valuation expert in determining the fair value such as weighted average cost of capital (in particular, the underlying parameters such as risk-free return, market return, risk premium and beta). We also evaluated the objectivity, experience and competency of the management's experts involved in the process; d) Assessed the reasonableness of the key assumptions and appropriateness of the key drivers of the cash flow forecasts as approved by the Investment Manager considered in aforesaid valuations (in particular, revenue projections based on the independent expert's traffic study report, routine maintenance projections and growth of recurring operating and capital expenditure amongst other inputs); e) Discussed and evaluated potential changes in key drivers as compared to previous year / actual performance with management to test consistency and historical accuracy of such assumptions used in cash flow forecasts;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Key Audit Matters	How our audit addressed the key audit matter
	f) Evaluated management's assumptions by performing sensitivity analysis around the key assumptions to ascertain estimation uncertainty involved; g) Tested arithmetic accuracy of cash flows projections and sensitivity analysis; and h) Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of SEBI regulations.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Investment Manager and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust). The Investment Manager is responsible for the matters with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in the unit holders' equity, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with accounting principles generally accepted in India including the Ind AS and SEBI Regulations read with the SEBI Circular. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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CHARTERED ACCOUNTANTS

8. In preparing the standalone financial statements, the Board of Directors of Investment Manager is responsible for assessing the Trust'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 Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors of the Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing issued by ICAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing ans opinion on whether the Trust has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;

- Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

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

Report on Other Legal and Regulatory Requirements

15. Based on our audit and as required by the SEBI Regulations, we report that:

    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) the Standalone Balance sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust; and

    c) in our opinion, the aforesaid standalone financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 23507000BGYESA6582

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust
Standalone Balance Sheet as at 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	0.57	0.57
Financial assets			
Investments	5	51,212.91	40,920.58
Loans	6	42,628.31	34,609.94
Other financial assets	7	-	1,286.55
Non-current tax assets (net)	8	24.31	3.29
Total non-current assets		**93,866.10**	**76,820.93**
Current assets			
Financial assets			
Cash and cash equivalents	9	3,800.47	350.80
Bank balances other than cash and cash equivalents above	10	2,006.30	-
Loans	11	4,820.40	3,490.94
Other current assets	12	1.89	1.51
Total current assets		**10,629.06**	**3,843.25**
Total assets		**104,495.16**	**80,664.18**
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	13	0.02	0.02
Unit capital	13	58,307.88	58,307.88
Other equity	14	(1,710.64)	(1,940.95)
Total equity		**56,597.26**	**56,366.95**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	44,242.53	22,298.77
Other non current liabilities	16	3.54	-
Total non-current liabilities		**44,246.07**	**22,298.77**
Current liabilities			
Financial liabilities			
Borrowings	17	3,591.28	1,947.77
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	50.55	49.28
Other current liabilities	19	10.00	1.41
Total current liabilities		**3,651.83**	**1,998.46**
Total liabilities		**47,897.90**	**24,297.23**
Total equity and liabilities		**104,495.16**	**80,664.18**

Summary of significant accounting policies 3

The accompanying notes form an integral part of the Standalone Financial Statements.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS *

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

ORIENTAL INFRATRUST * NEW DELHI *

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	34	2,666.53	1,621.28
Interest income on loan to subsidiaries	20	5,033.76	5,039.69
Other income	21	102.06	77.56
Reversal of impairment of non-current investments	24a	1,782.13	972.99
Total income and gains		**9,584.48**	**7,711.52**
Expenses and losses			
Finance costs			
Interest on term loan and others		2,266.83	2,165.57
Unamortized processing fees written off		271.53	-
Other finance costs	22	21.77	52.65
Valuation expenses		3.62	2.88
Audit fees	23	17.02	13.71
Investment manager fees	39	159.24	138.98
Trustee fees		2.06	2.06
Rating fees		26.09	14.56
Legal and professional fees		31.97	14.82
Impairment of non-current investments	24b	312.39	974.48
Other expenses	25	15.06	12.87
Total expenses and losses		**3,127.58**	**3,392.57**
Profit for the year before income tax		**6,456.90**	**4,318.95**
Tax expense	27		
Current tax		0.07	33.15
Deferred tax		-	-
Total tax expense		**0.07**	**33.15**
Profit for the year after income tax		**6,456.83**	**4,285.80**
Other comprehensive income		-	-
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**6,456.83**	**4,285.80**
Earning per unit capital (Nominal value of unit capital ₹ 100 per unit)	28		
Basic (₹)		11.07	7.35
Diluted (₹)		11.07	7.35
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust
Standalone Statement of Cash Flows for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

	For the period ended 31 March 2023	For the period ended 31 March 2022
A. Cash flows from operating activities		
Profit for the year before income tax	**6,456.90**	**4,318.95**
Adjustments for:		
Unwinding interest income on interest free loan	(157.05)	(140.97)
Reversal of impairment of non-current investments (refer note 24a)	(1,782.13)	(972.99)
Impairment of non-current investments (refer note 24b)	312.39	974.48
Interest income on bank deposits and others	(102.05)	(77.56)
Interest income on loans to related party	(4,876.71)	(4,898.72)
Dividend income from subsidiaries	(2,666.53)	(1,621.28)
Unwinding income on deferred liability	(0.01)	-
Finance costs		
Interest on term loan and others	2,266.83	2,165.57
Unamortized processing fees written off	271.53	-
Other finance costs	21.77	52.65
Operating loss before working capital changes and other adjustments	**(255.06)**	**(199.87)**
Working capital changes and other adjustments:		
Financial and other assets	(0.36)	6.36
Other current assets	(0.38)	1.32
Trade payables	1.30	13.29
Other financial liabilities	-	(1.29)
Other current liabilities	8.34	(2.38)
Cash flow used in operating activities post working capital changes	**(246.16)**	**(182.57)**
Income tax paid (net)	(21.10)	(35.85)
Net cash used in operating activities (A)	**(267.26)**	**(218.42)**
B. Cash flows from investing activities		
Loan given to subsidiaries	(12,255.39)	(336.00)
Proceeds from refund of loan given	3,499.29	2,696.58
Proceeds from redemption in bank deposits	4,168.84	4,161.81
Interest received on loan to related parties	4,442.37	3,970.69
Dividend received from subsidiaries	2,666.53	1,621.28
Investment in bank deposits	(4,866.00)	(4,109.09)
Interest received on bank deposits	79.44	76.03
Investment in subsidiary pursuant to acquisition (refer note 42)	(8,818.79)	-
Net cash (used in)/flows from investing activities (B)	**(11,083.69)**	**8,081.31**
C Cash flows from financing activities		
Repayment of borrowings	(1,717.88)	(1,999.90)
Distribution made to unit-holders (refer note 36)	(6,226.52)	(3,576.80)
Interest paid	(2,230.70)	(2,161.72)
Proceeds from borrowings	25,238.90	-
Payment of processing fees	(263.18)	-
Net cash flows from/(used in) financing activities (C)	**14,800.62**	**(7,738.42)**
D Net increase in cash and cash equivalent (A+B+C)	**3,449.67**	**124.46**
E Cash and cash equivalent at the beginning of the year	350.80	226.34
Cash and cash equivalent at the end of the year (D+E) (refer note 9)	**3,800.47**	**350.80**

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

The accompanying notes form an integral part of the Standalone Financial Statements.
This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust

Disclosure persuant to SEBI circular (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on audited standalone financial statement for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

A. Standalone Statement of Net Assets at Fair Value

Particulars	As at 31 March 2023		As at 31 March 2022	
	Book value	Fair value^	Book value	Fair value^
A. Assets	104,495.16	129,500.49	80,664.18	93,739.08
B. Liabilities (at book value)	47,897.90	47,897.90	24,297.23	24,297.23
C. Net assets (A-B)	56,597.26	81,602.59	56,366.95	69,441.85
D. No of units (in millions)	583.08	583.08	583.08	583.08
E. NAV (C/D)	97.07	139.95	96.67	119.10

^Fair values of total assets relating to the Trust as at 31 March 2023 and 31 March 2022 as disclosed above are primarily based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Note:

Project wise break up of fair value of assets

Particulars	Fair value* as at 31 March 2023	Fair value* as at 31 March 2022
Oriental Nagpur Betul Highways Limited	15,313.80	15,694.40
Etawah-Chakeri (Kanpur) Highway Private Limited	5,112.47	2,526.87
Oriental Pathways (Indore) Private Limited	1,924.82	3,924.79
OSE Hungund Hospet Highways Private Limited	2,323.01	432.81
Oriental Nagpur Bye Pass Construction Private Limited	34,217.60	33,008.19
Biaora to Dewas Highways Private Limited	19,335.76	-
Oriental InfraTrust	51,273.03	38,152.02
Total	**129,500.49**	**93,739.08**

*Fair values of total assets as disclosed above are the fair value of total assets of the Trust which are included in the audited standalone financial statements.

B. Standalone Statement of Total Return at Fair Value:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Total comprehensive income for the year (As per the Standalone Statement of Profit and Loss)	6,456.83	4,285.80
Add: Other changes in fair value for the year**	22,931.41	(2,362.78)
Total return	**29,388.24**	**1,923.02**

**In the above statement, other changes in fair value for the year ended 31 March 2023 for all SPV's except BDHPL has been computed based on the difference in fair values of total assets as at 31 March 2023 and as at 31 March 2022 which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014. The other changes in fair value for the year ended 31 March 2023 for BDHPL has been computed based on the difference in fair values of total assets as at 31 March 2023 and fair values of total assets as at 21 October 2022 ('acquisition date') which is primarily based on the valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

ORIENTAL INFRATRUST ★ NEW DELHI ★

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust
Standalone Statement of Changes in Unitholder's Equity for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

A Initial settlement amount*

Particulars	Amount
Balance as at 31 March 2021	**0.02**
Changes in unit capital	-
Balance as at 31 March 2022	**0.02**
Changes in unit capital	-
Balance as at 31 March 2023	**0.02**

B Unit capital*

Particulars	Number of units	Amount
Balance as at 31 March 2021	**583,078,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2022	**583,078,789**	**58,307.88**
Changes in unit capital	-	-
Balance as at 31 March 2023	**583,078,789**	**58,307.88**

C Other equity**

Particulars	Retained earnings	Total
Balance as at 31 March 2021	**(2,649.95)**	**(2,649.95)**
Net profit for the year	4,285.80	4,285.80
Other comprehensive income	-	-
Total comprehensive income for the year	**4,285.80**	**4,285.80**
Less: Distribution to unit holders	(3,576.80)	(3,576.80)
Balance as at 31 March 2022	**(1,940.95)**	**(1,940.95)**
Net profit for the year	6,456.83	6,456.83
Other comprehensive income	-	-
Total comprehensive income for the year	**6,456.83**	**6,456.83**
Less: Distribution to unit holders^	(6,226.52)	(6,226.52)
Balance as at 31 March 2023	**(1,710.64)**	**(1,710.64)**

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

*Refer note 13
**Refer note 14

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Changes in Unitholder's Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

Oriental InfraTrust

Disclosure persuant to SEBI circular (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on auditied standalone financial statement for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Standalone Statement of Net Distributable Cash Flows

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1	**Net Distributable Cash Flows of the Project Entities**	9,625.74	8,637.99
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	102.33	77.56
	Total cash inflow at the Trust level (A)	**9,728.07**	**8,715.55**
	Adjustments:		
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee.	(2,749.40)	(2,418.10)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the Investment Manager (IM) Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head.	(21,074.35)	(336.00)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt).	23,521.02	(1,999.90)
6	Income tax (if applicable) at the standalone Trust level.	-	(33.15)
7	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans).	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to endure that there is no counting of the same item for the above calculations (An amount set aside for creation of DSRA for borrowings availed/ amount utilised from the reserves created previously for the purpose of distribution to the unitholders).	(399.34)	331.80
	Total adjustments at the Trust level (B)	**(4,366.77)**	**(4,455.35)**
	Net Distributable Cash Flows (C)=(A+B)	**5,361.30**	**4,260.20**

The accompanying notes form an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Net Distributable Cash Flows referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Gaurav Puri
Compliance officer

Deepak Dasgupta
Director
DIN: 00457925

Ashish Jasoria
Chief Financial Officer
Place: New Delhi
Date: 26 May 2023

Oriental Infra Trust

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Trust Information

The Trust is an irrevocable trust settled by Oriental Structural Engineers Private Limited ("OSEPL") and Oriental Tollways Private Limited ("OTPL") (hereinafter together referred as "Sponsors") on 15 June 2018 pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and registered with Securities and Exchange Board of India ("SEBI") vide Certificate of Registration dated 26 March 2019 as an Infrastructure Investment Trust under Regulation 3(1) of the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment manager for the Trust is OIT Infrastructure Management Limited (the "Investment Manager").

The objectives of the Trust are to undertake activities as an infrastructure investment trust in accordance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI Regulations") and the Trust Deed. The principal activity of the Trust is to own and invest in the road sector in India. All the road projects are implemented and held through special purpose vehicles ("SPVs/ subsidiaries/Project Entities").

During the year ended 31 March 2020, the Trust acquired 100% equity control in following Project SPVs from the Sponsors w.e.f. 24 June 2019 and further on 21 October 2022, the Trust acquired 100% equity control in another Project SPV as mentioned below which have entered into Concession agreement with National Highways Authority of India (NHAI) to design, build, finance, operate and transfer (DBFOT) or build, operate and transfer (BOT) National Highways in various locations.

Name of SPV's	Extent of Control as at 31 March 2023	Extent of Control as at 31 March 2022	Date of incorporation	Principal place of Business	Commencement of operation
Oriental Nagpur Betul Highway Limited ("ONBHL")	100%	100%	04 June 2010	Maharashtra	18 February 2015
Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL")	100%	100%	15 December 2011	Uttar Pradesh	11 September 2015
Oriental Pathways (Indore) Private Limited ("OPIPL")	100%	100%	06 September 2005	Madhya Pradesh	20 August 2009
Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCL")	100%	100%	15 September 2009	Maharashtra	Phase 1: 12 June 2012 Phase 2: 13 August 2018
OSE Hungund Hospet Highways Private Limited ("OHHHPL")	100%	100%	05 February 2010	Karnataka	14 May 2014
Biaora to Dewas Highways Private Limited ("BDHPL")	100%	0%	26 June 2015	Madhya Pradesh	Phase 1: 30 April 2019 Phase 2: 30 December 2019 Phase 3: 22 July 2020

The address of the registered office of the Investment Manager is OSE Commercial Block, Unit No 307A, Third Floor, Worldmark 2, Aerocity, New Delhi - 110037, India. The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 May 2023.

2. Standards issued but not yet effective

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information need not be disclosed. If it is disclosed, it should not obscure material accounting information. The Trust is evaluating the requirement of the said amendment and it's impact on these standalone financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Trust is evaluating the requirement of the said amendment and it's impact on these standalone financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Trust is evaluating the requirement of the said amendment and it's impact on these standalone financial statements.

3. Summary of significant accounting policies

a. Overall consideration

The standalone financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the standalone financial statements.

Basis of preparation and presentation

The standalone financial statements of the Trust have been prepared in accordance with the Indian Accounting Standards as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI Regulations") including SEBI circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'SEBI Circular"). The Trust has uniformly applied the accounting policies during the periods presented.

The Standalone financial statements are presented in India Rupees which is also the functional currency of the Trust and all values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

These Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, which are measured at fair values as explained in relevant accounting policies.

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Oriental Infra Trust

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

The Standalone financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors of OIT Infrastructure Management Limited (the 'Investment Manager' of the Trust) on 26 May 2023. The revision to the standalone financial statements is permitted by the Board of Directors of the Investment Manager of the Trust after obtaining necessary approvals or at the instance of regulatory authorities.

b. Use of estimates and judgements

The preparation of standalone financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the Standalone financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed below. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.
Estimate and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

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

ii. Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. Recoverability of loans/ receivables
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. Contingent liabilities
The Trust is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Trust often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Trust accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

v. Impairment of investments and loans
Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from forecasts over the life of the projects of SPVs.

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vi. **Fair value measurements**
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Trust engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of investments are disclosed in the notes to standalone financial statements.

vii. **Fair valuation and disclosures**
SEBI Circular issued under the SEBI Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted average cost of capital ('WACC'), tax rates, inflation rates etc. Changes in assumptions about these factors could affect the fair value.

viii. **Income taxes**
The Trust's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

c. **Basis of classification as current and non-current**

The Trust presents assets and liabilities in the Standalone balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Trust's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

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d. Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made.

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

Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividend income
Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

Other operating income/other income
All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

e. Taxation

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Trust and the same taxation authority.

f. Property, plant and equipment (PPE)

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

g. Impairment of non-financial assets

At each reporting date, the Trust assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, an estimate the recoverable amount of the asset / cash generating unit. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

h. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Trust; or present obligations arising from past events where it is not probable that an

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outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

i. Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements in accordance with Ind AS 27, Separate Financial statements ('Ind AS 27").

j. Financial Instruments

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

i. **Financial assets at amortised cost-** A financial instrument is measured at amortised cost if both the following conditions are met:
   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method.

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Trust has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement
All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Subsequent measurement
After initial recognition, the financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated after considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

k. Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Refer Note 31 for fair value hierarchy.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as investments, where required. Involvement of external valuers is decided by the Trust on a need basis and relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The Trust after discussion with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Trust analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the Trust verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of Statement of Net Assets at fair value and Statement of Total Returns at fair value
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial instruments (including those carried at amortized cost) (note 32).

l. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Trust applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Trust in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Trust is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

m. Segment reporting

The Trust is engaged in investment in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Trust's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

n. Borrowing costs

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Contributed equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

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q. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

r. Unit holders equity and distribution

Under the provisions of the SEBI Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' equity contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' equity could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMDDF/127/2016 dated 29 November 2016) issued under the SEBI Regulations, the unitholders' equity have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

s. Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2022 and for the year ended 31 March 2023 are as follows:

Description	Land	Total
Gross block		
As at 31 March 2021	0.57	0.57
Additions during the year	-	-
As at 31 March 2022	0.57	0.57
Additions during the year	-	-
As at 31 March 2023	0.57	0.57
Accumulated depreciation		
As at 31 March 2021	-	-
As at 31 March 2022	-	-
As at 31 March 2023	-	-
Net block		
As at 31 March 2021	**0.57**	**0.57**
As at 31 March 2022	**0.57**	**0.57**
As at 31 March 2023	**0.57**	**0.57**

Notes:

i) For assets pledged as security, refer note 26

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	As at 31 March 2023	As at 31 March 2022
5 Non-current investments		
Investment in equity instruments (unquoted, at cost)^		
Investment in related parties (refer note 34)		
10,010,000 (31 March 2022: 10,010,000) equity shares of ECKHPL of face value ₹ 100/- each*	2,954.83	2,954.83
230,000,000 (31 March 2022: 230,000,000) equity shares of OHHHPL of face value ₹ 100/- each	1,201.14	1,201.14
22,809,000 (31 March 2022: 22,809,000) equity shares of ONBCPL of face value ₹ 100/- each	23,519.18	23,519.18
18,134,500 (31 March 2022: 18,134,500) equity shares of ONBHL of face value ₹ 100/- each	13,000.00	13,000.00
130,000,000 (31 March 2022: 130,000,000) equity shares of OPIPL of face value ₹ 100/- each	2,027.56	2,027.56
98,13,921 (31 March 2022: Nil) equity shares of BDHPL of face value ₹ 100/- each **	8,822.59	-
	51,525.30	**42,702.71**
Less: Impairment of non-current investments	312.39	1,782.13
	51,212.91	**40,920.58**
Aggregate amount of unquoted investments	51,525.30	42,702.71
Aggregate amount of impairment in the value of investments	312.39	1,782.13

^Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.
* Above investment includes deemed investment of ₹ 2,054.83 millions arising on the corporate guarntee interest free loan to ECKHPL
** Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.

	As at 31 March 2023	As at 31 March 2022
6 Non-current loans		
Loans receivables considered good - Secured		
Loan to related parties (refer note 34)		
ECKHPL	7,702.74	10,479.97
OHHHPL	10,760.26	10,760.26
ONBHL	4,103.52	4,103.52
ONBCPL	6,655.09	7,507.89
OPIPL	1,036.81	1,758.30
BDHPL	11,719.89	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
ECKHPL	650.00	-
Total	**42,628.31**	**34,609.94**

Notes:
(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26.
(iii) Includes interest free loan given to ECKHPL (refer note 5 and 34).

	As at 31 March 2023	As at 31 March 2022
7 Other financial assets		
Bank deposits with more than 12 months maturity*#	-	1,286.55
	-	**1,286.55**

* The Bank Deposits held by the Trust has been classified under the catergory of other non current financial Assets due to Debt service reserve account (DSRA) irrespective of the date maturity.
# Includes interest accrued but not due

Notes:
(i) Refer note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26.

	As at 31 March 2023	As at 31 March 2022
8 Non-current tax assets (net)		
Advance income tax paid (net of provisions)	24.31	3.29
	24.31	**3.29**

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9 Cash and cash equivalents

Balances with banks:		
- in current accounts	3,800.47	350.80
	3,800.47	**350.80**

Notes:
For assets pledged as security, refer note 26.

10 Bank balances other than cash and cash equivalents

Bank deposits with original maturity more than three months but less than twelve months*	2,006.30	-
	2,006.30	**-**

* Includes interest accrued but not due

Notes:
(i) For assets pledged as security, refer note 26.

11 Loans-Current

Loans receivables considered good - Secured		
Loan to related parties (refer note 34)		
ECKHPL	3,027.61	2,167.03
OHHHPL	1,321.25	1,024.94
ONBHPL	300.32	298.97
OPIPL	33.41	-
BDHPL	136.04	-
Loans receivables considered good - Unsecured		
Loan to related parties (refer note 34)		
ECKHPL	1.77	-
Total	**4,820.40**	**3,490.94**

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.
(ii) For assets pledged as security, refer note 26.
(iii) Includes interest accrued.

12 Other current assets

Balances with statutory authorities		
Considered good	-	-
Considered doubtful	41.45	41.45
	41.45	41.45
Less: Allowance for impairment of non-financial asset	(41.45)	(41.45)
	-	-
Prepaid expenses	1.85	1.51
Advance to supplier	0.04	-
	1.89	**1.51**

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		As at 31 March 2023	As at 31 March 2022
13	**Equity**		
a)	**Initial settlement amount**	0.02	0.02
		0.02	**0.02**
b)	**Unit capital**		
	583,078,789 units (31 March 2023 : 583,078,789 units) of ₹100 each	58,307.88	58,307.88
		58,307.88	**58,307.88**

(i) Terms/rights attached to unit capital:

Subject to the provisions of the SEBI Regulations, the indenture of fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) the beneficial interest of each unitholder shall be equal and limited to the proportion of the numbers of the units held by that unitholder to the total number of the units.

b) right to receive income or distributions with respect to the units held.

c) right to attend the annual general meeting and other meetings of the unit holders of the fund.

d) right to vote upon any matters/resolutions proposed in relation to the fund.

e) right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the SEBI Regulations; and

f) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

g) right to receive additional information, if any, in accordance with InvIT documents filed with Placement Memorandum.

In accordance with the SEBI Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Not withstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Under the provisions of the SEBI Regulations, not less than ninety percent of the net distributable cash flows of the Trust is required to be distributed to the unitholders, and in accordance with such statutory obligation the Trust has formulated a distribution policy to declare and distribute 100% of distributable cash flows to its unitholders once every quarter of a financial year. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and represent repayment of proportionate capital and share of profit.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the fund.

(ii) Reconciliation of units outstanding at the beginning and at the end of the year :

	31 March 2023		31 March 2022	
	No. of units	**(₹ in million)**	**No. of units**	**(₹ in million)**
Unit capital of ₹100 each fully paid up				
Balance at the beginning of the year	583,078,789	58,307.88	583,078,789	58,307.88
Add: Units issued during the year	-	-	-	-
Balance at the end of the year	**583,078,789**	**58,307.88**	**583,078,789**	**58,307.88**

(iii) Unitholders holding more than 5% of units of the Trust as at balance sheet date

	31 March 2023		31 March 2022	
	No. of units	**% holding**	**No. of units**	**% holding**
Oriental Tollways Private Limited	255,097,000	43.75%	262,545,069	45.03%
Oriental Structural Engineers Private Limited	89,933,720	15.42%	89,933,720	15.42%
BNR Investment Company Limited	145,600,000	24.97%	145,600,000	24.97%
Asian Infrastructure Investment Bank	34,400,000	5.90%	34,400,000	5.90%

(iv) There were no units issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and/or brought back since the date of incorporation.

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	As at 31 March 2023	As at 31 March 2022
14 Other equity		
Retained earnings	(1,710.64)	(1,940.95)
	(1,710.64)	**(1,940.95)**

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit/loss of the Trust, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at 31 March 2023	As at 31 March 2022
15 Borrowings		
Term Loans (secured)		
Term loan from banks / financial institutions	44,242.53	22,298.77
Total Non-current borrowings (excluding current maturities)	**44,242.53**	**22,298.77**
Current maturities of long-term borrowings (refer note 17)		
-Term loans from banks/financial institutions	3,591.28	1,947.77
Total borrowings (including current maturities)	**47,833.81**	**24,246.54**

(i) Refer note 31 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 32 - Financial risk management for assessment of expected credit losses.

(ii) **Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:**

Particulars	Total borrowings (Non current and current borrowings)
Balance as at 31 March 2021	**26,189.93**
Cash flows:	
Repayment of borrowings	(1,999.90)
Non-cash:	
Impact of amortised cost adjustment for borrowings	56.51
Balance as at 31 March 2022	**24,246.54**
Cash flows:	
Proceeds from borrowings	25,238.90
Repayment of borrowings	(1,717.88)
Processing fees	(263.18)
Non-cash:	
Impact of amortised cost adjustment for borrowings	329.43
Balance as at 31 March 2023	**47,833.81**

For repayment terms and security details of the outstanding total borrowings (non current and current borrowings) refer the table below:

A. **Repayment terms**

As at 31 March 2023:

'Term loan from banks and financial institutions of ₹ 47,833.81 millions which carries weighted average interest rate of @ 8.27% p.a

₹ 3,439.40 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to benchmark rate+ spread of 0.52%. The benchmark rate shall be linked to 1 year SBI MCLR and shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 4,214.88 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040 . Rate of interest as at 31 March 2023 is linked to IIFCL base rate (applicable interest rate)+spread and shall be reset one year from the date of disbursement. The rate of interest as at 31 March 2023 is 8.30% p.a.

₹ 8,375.71 millions of loans repayable in 70 quarterly instalments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be fixed for three years from the date of disbursement of loan and shall be then reset after three years basis the prevailing t-bill rate + spread of 2.07% or higher and will be reset every three years from then. The rate of interest as at 31 March 2023 is 8.10%. p.a.

₹ 8,182.00 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (Applicable benchmark) +spread , the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 14,896.17 millions of loans repayable in 69 quarterly instalments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 shall be linked to T-bill rate (applicable benchmark) + spread the applicable benchmark rate shall be reset after every three months and spread shall be reset after every one year. . The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,492.50 millions of loans repayable in 70 quarterly installments starting from 31 December 2022 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year SBI MCLR (Applicable benchmark)+ spread of 0.52%. The Applicable benchmark rate shall be reset one year from the date of disbursement of loan. The rate of interest as at 31 March 2023 is 8.47%. p.a.

₹ 2,976.54 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 3M T-bill rate (applicable benchmark)+ spread p.a and the applicable benchmark shall be reset quarterly. The rate of interest as at 31 March 2023 is 8.30%. p.a.

₹ 1,491.60 millions of loans repayable in 69 quarterly installments starting from 31 March 2023 and to be settled by 31 March 2040. Rate of interest as at 31 March 2023 is linked to 1 year NaBFID NRL rate (applicable benchmark rate) + spread . The applicable benchmark shall be reset annually and spread shall remain fixed. The rate of interest as at 31 March 2023 is 8.30%. p.a.

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Repayment terms (Cont'd)

.As per terms of the original loan agreement the repayment terms of the below mentioned loans are as follows:

₹ 1,975.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The rate of interest as at 31 March 2023 is 8.00%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

₹ 790.00 millions of loans repayable in 53 quarterly installments starting from 31 March 2020 and to be settled by 31 March 2033. Rate of interest as at 31 March 2023 is linked 1 year MIBOR+ spread, the interest rates will reset on an annual basis.. The rate of interest as at 31 March 2023 is 8.50%. p.a. Further, this loan has been repaid in entirety on 03 April 2023.

As at 31 March 2022

'Indian rupee term loan from banks / financial institutions of ₹ 24,246.54 millions carries weighted average interest rate of @ 7.38% p.a linked to 1 year MIBOR+ spread, the interest rates will reset on an annual basis. The said loan is repayable in 53 structured quarterly instalments starting from 31 March 2020 and ending on 31 March 2033.

B. Security clause

a) first ranking pari passu mortgage on the entire immovable properties (both leasehold and freehold) of the Borrower, both present and future;

b) first ranking pari passu charge or mortgage on the entire movable properties of the Borrower, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, equipment, vehicles and all other movable properties;

c) first ranking pari passu charge or mortgage on the entire intangible assets of the Borrower, including but not limited to, patents, trademarks and other Intellectual Property rights, goodwill and uncalled capital, both present and future;

d) first ranking pari passu charge or mortgage on the entire cash, cash flows, receivables, inventories, contract rights, securities, book debts, real estate and/or leasehold interests, and revenues of the Borrower (including Termination Payments received by the Borrower but excluding any Permitted Claim Amounts) of whatsoever nature and wherever arising, both present

e) first ranking pari passu charge or mortgage on the Accounts under the Trust and Retention Account Agreement, including the Debt Service Reserve Account and any other reserves and other bank accounts of the Borrower wherever maintained;

f) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in any Financial Debt extended by the Borrower to any Project Entity (other than the Project Entity Loans);

g) first ranking pari passu assignment of and charge over all rights, receivables, title, interests benefit, claims and demands whatsoever of the Borrower in the Project Entity Loans;

h) first ranking pari passu assignment of all rights, receivables, title, interest, benefit, claims and demands whatsoever of the Borrower, in, the Investment Management Agreement and the Sale and Transfer Agreement(s) other than with respect to Permitted Claim Amounts;

i) first ranking pari passu pledge over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities (other than the Nagpur Betul Project Entity and the Indore Khalghat Project Entity) and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non¬-disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Project Entities, on a fully diluted basis, subject to the provisions of the BR Act and Concession Agreement;

j) first ranking pledge pari passu with the Indore Khalghat Debenture Holders, over the shares, other securities (and any rights in connection therewith) representing fifty one percent (51%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity and non-disposal undertaking(s) to be executed by the Borrower in favour of the Senior Loan Security Trustee in respect of non disposal of forty nine percent (49%) (or such other percentage as required under the Senior Loan Agreements) of the issued and paid up share capital of the Indore Khalghat Project Entity, on a fully diluted basis, subject to the provisions of the BR Act;

k)first ranking pari passu assignment by way of security over all the rights, title, interest, benefits, claims and demands of the Borrower in (1) all Insurance Proceeds in respect of the Insurance Policies of the Borrower; and (2) subject to Applicable Law, all Authorizations of or in respect of the Borrower; and

l) joint and several guarantee by the Project Entities (other than Nagpur Betul Project Entity), subject to receipt of all required Authorizations from the relevant Authorities (including the RBI and NHAI, if applicable).

	As at 31 March 2023	As at 31 March 2022
16 Other non current liability		
Deferred income liability	3.54	-
	3.54	**-**
17 Current borrowings		
Current maturities of non-current borrowings (refer note 15)		
-Term loan from banks / financial institutions	3,591.28	1,947.77
	3,591.28	**1,947.77**

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	As at 31 March 2023	As at 31 March 2022
18 Trade payables		
Total outstanding dues of micro and small enterprises (refer note (ii) below)	-	-
Total outstanding due to creditors other than micro and small enterprises (MSME)		
-Related parties (refer note 34)	40.21	41.34
- Others	10.34	7.94
	50.55	**49.28**

Note:-

(i) Refer Note- 32 Financial risk management for assessment of expected credit losses.

(ii) **Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006**

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Trust, the following are the details:

a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payable ageing

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	6.49	44.06	-	-	-	50.55
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6.49**	**44.06**	**-**	**-**	**-**	**50.55**

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	4.25	45.03	-	-	-	49.28
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	4.25	45.03	-	-	-	49.28

	As at 31 March 2023	As at 31 March 2022
19 Other current liabilities		
Statutory liabilities	9.75	1.41
Deferred income liability	0.25	-
	10.00	**1.41**

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		For the year ended 31 March 2023	For the year ended 31 March 2022
20	**Interest income on loan to subsidiaries**		
	Interest income on loan to related parties*	5,033.76	5,039.69
		5,033.76	**5,039.69**

* Inclusive of unwinding interest income on interest free loan given (refer note 34)

21	**Interest income**		
	Interest on bank deposits	101.88	77.56
	Interest on income tax refund	0.17	-
	Unwinding income on deferred liability	0.01	-
		102.06	**77.56**
22	**Other finance costs**		
	Interest expense		
	- on late payment of statutory dues	0.21	0.21
	Finance and bank charges	21.56	52.44
		21.77	**52.65**
23	**Audit fees***		
	Statutory audit and limited reviews fee	15.75	12.02
	Tax audit fees	0.12	0.12
	Certification fees	0.21	0.94
	Out of pocket expenses	0.94	0.63
		17.02	**13.71**

*Including goods and service tax, as applicable

24a	**Reversal of impairment of non-current investments**		
	ECKHPL	807.65	972.99
	OHHHPL	974.48	-
		1,782.13	**972.99**
24b	**Impairment of non-current investments**		
	OHHHPL	-	974.48
	OPIPL	312.39	-
		312.39	**974.48**

Note

As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of investment in subsidiaries and provided for an impairment loss of ₹ 312.39 millions (31 March 2022: ₹ 974.48 million) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the year ended 31 March 2023. Further, reversal of impairment loss ₹ 1,782.13 millions (31 March 2022: ₹ 972.99 millions) also recognised basis the fair valuation conducted as per the future projected cash flows of the assets during the current period. The recoverable value determined through value in use method in respect of investment in subsidiary.

Recoverable value	For the year ended 31 March 2023	For the year ended 31 March 2022
ECKHPL	3,927.64	2,147.18
OHHHPL	1,728.00	226.66
OPIPL	1,754.78	3,690.91

Discounting rate		
ECKHPL	9.00%	8.60%
OHHHPL	9.00%	8.60%
OPIPL	9.50%	8.60%

25	**Other expenses**		
	Rates and taxes	0.26	0.06
	Demat fees	0.53	0.53
	Environmental, health and safety expenses	13.79	12.13
	Miscellaneous expenses	0.48	0.15
		15.06	**12.87**

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26 Assets pledged as security

Particulars	As at 31 March 2023	As at 31 March 2022
Current		
Cash and cash equivalents and bank balances other than cash and cash equivalents (refer note 9 and 10)	5,806.77	350.80
Loans (refer note 11)	4,820.40	3,490.94
Other current assets (refer note 12)	1.89	1.51
Total current assets pledged as security	**10,629.06**	**3,843.25**
Non-current		
Property, plant and equipment (refer note 4)	0.57	0.57
Investments (refer note 5)	51,212.91	40,920.58
Loans (refer note 6)	42,628.31	34,609.94
Other financials asset (refer note 7)	-	1,286.55
Non-current tax assets (net) (refer note 8)	24.31	3.29
Total non-currents assets pledged as security	**93,866.10**	**76,820.93**
Total assets pledged as security	**104,495.16**	**80,664.18**

	For the year ended 31 March 2023	For the year ended 31 March 2022
27 Tax expense		
Income tax expense recognised in Statement of Profit and Loss		
Current tax	0.07	33.15
Deferred tax	-	-
	0.07	**33.15**

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of dividend and interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability.The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Profit before tax	6,456.90	4,318.95
Income tax using the Trust's domestic tax rate *	42.74%	42.74%
Expected tax expense [A]	**2,759.94**	**1,846.09**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Tax impact of exempt income as per Income Tax Act, 1961	(3,334.96)	(2,847.17)
Tax impact of non-deductable expenditure pursuant to section 14A of the Income Tax Act, 1961 and tax impact of expenses which will never be allowed	575.10	1,034.23
Total adjustments [B]	**(2,759.86)**	**(1,812.94)**
Actual tax expense [C=A+B]	**0.07**	**33.15**

* Domestic tax rate applicable to the Trust has been computed as follows:		
Base tax rate	30.00%	30.00%
Surcharge (% of tax)	37.00%	37.00%
Cess (% of tax)	4.00%	4.00%
Applicable rate	42.74%	42.74%

28 Earnings per unit

Net profit attributable to unitholders	**6,456.83**	**4,285.80**
Number of weighted average units (nominal value of Rs 100 each)		
-Basic EPU	583,078,789	583,078,789
-Diluted EPU	583,078,789	583,078,789
Earnings per unit - after exceptional items and tax		
-Basic EPU	11.07	7.35
-Diluted EPU	11.07	7.35

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

29 Capital and other commitments

Commitments as at 31 March 2023 is Nil (31 March 2022: Nil)

30 Contingent liabilities and claims

Contingent liabilities as at 31 March 2023 is Nil (31 March 2022: Nil)

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31 Fair value disclosures

(i) Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at 31 March 2023		As at 31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investments* (refer note 5)	Level 3	51,212.91	78,227.46	40,920.58	55,587.06
Loans# (refer note 6 and 11)	Level 3	47,448.71	47,448.71	38,100.88	38,100.88
Other financial assets# (refer note 7)	Level 3	-	-	1,286.55	1,286.55
Cash and cash equivalents# (refer note 9)	Level 3	3,800.47	3,800.47	350.80	350.80
Bank balances other than cash and cash equivalents# (refer note 10)	Level 3	2,006.30	2,006.30	-	-
Total financial assets		**104,468.39**	**131,482.94**	**80,658.81**	**95,325.29**
Financial liabilities					
Borrowings (including current maturities of non-current borrowings)# (refer note 15 and 17)	Level 3	47,833.81	47,833.81	24,246.54	24,246.54
Trade payables# (refer note 18)	Level 3	50.55	50.55	49.28	49.28
Total financial liabilities		**47,884.36**	**47,884.36**	**24,295.82**	**24,295.82**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Trust's does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Valuation process and technique used to determine fair value

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

The significant unobservable inputs used in the fair value measurement of investment in subsidiaries required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2023 and 31 March 2022 are as shown below:

Name of the Entity	Valuation Method	Data inputs (Discount rate)		Equity value of investment	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Oriental Nagpur Betul Highways Limited	Discounted cash flow method	8.70%	8.80%	15,313.80	15,694.40
Etawah-Chakeri (Kanpur) Highway Private Limited	Discounted cash flow method	9.00%	8.60%	5,112.47	2,526.87
Oriental Pathways (Indore) Private Limited	Discounted cash flow method	9.50%	8.60%	1,924.82	3,924.79
OSE Hungund Hospet Highways Private Limited	Discounted cash flow method	9.00%	8.60%	2,323.01	432.81
Oriental Nagpur Bye Pass Construction Private Limited	Discounted cash flow method	9.00%	8.60%	34,217.60	33,008.19
Biaora to Dewas Highways Private Limited	Discounted cash flow method	9.10%	NA	19,335.76	-

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32 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2023			As at 31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments (refer note 5)*	-	-	51,212.91	-	-	40,920.58
Loans (refer 6 and 11)	-	-	47,448.71	-	-	38,100.88
Other finanical asset (refer note 7)	-	-	-	-	-	1,286.55
Cash and cash equivalents (refer note 9)	-	-	3,800.47	-	-	350.80
Bank balances other than cash and cash equivalents (refer note 10)	-	-	2,006.30	-	-	-
Total	-	-	**104,468.39**	-	-	**80,658.81**
Financial liabilities						
Borrowings (including current maturities of non-current borrowings) (refer note 15 and 17)	-	-	47,833.81	-	-	24,246.54
Trade payables (refer note 18)	-	-	50.55	-	-	49.28
Total	-	-	**47,884.36**	-	-	**24,295.82**

* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements')

ii) Risk Management

The Trust's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Standalone financial statements :

Risk	Exposure arising from	Measurement	Management manages risk by
Credit risk	Cash and cash equivalents, Loans carried at amortised cost and Bank balances other than cash and cash equivalents	Aging analysis	Investing in bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk : price risk	Investments measured at fair value through profit and loss	Sensitivity analysis	Diversification of portfolio of its assets.
Market risk : interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors.

The Trust's risk management is carried out by a project finance team and treasury team under policies approved by Board of Directors of Investment manager. The Board of Directors of Investment manager provides principles for overall risk management, as well as policies covering specific areas ,such as interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Trust. The Trust is exposed to this risk for various financial instruments, for example by granting loans and making deposits, etc. The Trust's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:
- cash and cash equivalents,
- loans and receivables carried at amortised cost.

a) Credit risk management

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

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

Assets under credit risk :

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
A: Low	Cash and cash equivalents	3,800.47	350.80
	Other financial assets	-	1,286.55
	Bank balances other than cash and cash equivalents	2,006.30	-
B. High	Non-current investments	51,212.91	40,920.58
	Loans to related parties	47,448.71	38,100.88
	Total	**104,468.39**	**80,658.81**

Cash and cash equivalents and bank balances other than cash and cash equivalents

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

Loans and non-current investments measured at amortised cost

Loans measured at amortised cost loans given to related parties. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Financial assets (other than trade receivables)

The Trust provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses.
- For cash and cash equivalents- Since the Trust deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans - Credit risk is evaluated based on the Trust's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans which has been given to its subsidiary companies, credit risk in respect of these loans is evaluated as high.

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B) Liquidity risk

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

a) Financing arrangements

The Trust has access to no undrawn borrowing facilities at the end of the 31 March 2023 and 31 March 2022.

b) Maturities of financial liabilities

The tables below analyze the Trust's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	7,359.42	10,318.14	9,404.28	57,142.75	84,224.59
Trade payable	50.55	-	-	-	50.55
Total	**7,409.97**	**10,318.14**	**9,404.28**	**57,142.75**	**84,275.14**

As at 31 March 2022	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Total borrowings (including interest)	4,191.55	7,560.57	6,885.01	19,540.34	38,177.47
Trade payable	49.28	-	-	-	49.28
Total	**4,240.83**	**7,560.57**	**6,885.01**	**19,540.34**	**38,226.75**

C) Price risk

i) Exposure

The Trust is not exposed to price risk as at balance sheet date.

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D) Interest rate risk

i) Liabilities

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

Interest rate risk exposure

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	47,833.81	24,246.54
Fixed rate borrowing	-	-
Total borrowings	**47,833.81**	**24,246.54**
Amount disclosed under current borrowings	3,591.28	1,947.77
Amount disclosed under non current borrowings	44,242.53	22,298.77

Sensitivity

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

Particulars	As at 31 March 2023	As at 31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps*	478.34	242.47
Interest rates – decrease by 100 bps*	(478.34)	(242.47)

** Holding all other variables constant*

ii) Assets

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

33 Capital management

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

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

Debt equity ratio

Particulars	31 March 2023	31 March 2022
Net debts*	44,033.34	23,895.74
Total equity	56,597.26	56,366.95
Net debt to equity ratio	0.78	0.42

Net debt*

Particulars	31 March 2023	31 March 2022
Non current borrowings	44,242.53	22,298.77
Current borrowings	3,591.28	1,947.77
Less: Cash and cash equivalents (refer note 9)	(3,800.47)	(350.80)
Net debt	**44,033.34**	**23,895.74**

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Disclosure persuant to SEBI circular (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on auditied standalone financial statement for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

34 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

I. Following are the related parties and transactions entered with related parties for the year ended 31 March 2023 and for the year ended 31 March 2022:

A. Related parties where control exists

Subsidiaries
Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Byepass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL)
Oriental Pathways (Indore) Private Limited (OPIPL)
Biaora to Dewas Highways Private Limited (BDHPL) (w.e.f. 21 October 2022)

B. Key managerial personnel as per Ind AS 24- "Related party disclosures"
Refer note II C (ii) for details of Key Managerial Personnels ("KMP's") of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust
Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited (Formerly Known as Indian Technocrat Limited) - Invetsment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above
Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL)-OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastructure Management Limited
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL
Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Ashok Kumar Aggarwal

(iii) Directors of OTPL
Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of ATSL
Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Mr Deepa Rath
Mr Sanjay Sinha (uptil 30 April 2021)

(ii) Directors and Key Managerial personnels (KMP's) of OIT Infrastructure Management Limited
Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma
Mr Ashish Jasoria (Chief Financial Officer)
Mr Jitender Kumar (Chief Executive Officer)
Mr Gaurav Puri (Compliance officer)

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Oriental Structural Engineers Private Limited (OSEPL)		
Transaction during the year		
Distribution to unit holders^	960.38	551.68
Amount paid on acquisition of BDHPL	4,497.59	-
Balance outstanding at the end of the year		
Initial settlement amount	0.02	0.02
Oriental Tollways Private Limited (OTPL)		
Transaction during the year		
Distribution to unit holders^	2,724.10	1,610.54
Amount paid on acquisition of BDHPL	4,321.20	-
Balance outstanding at the end of the year		
Intial settlement amount	0.01	0.01
Axis Trustee Services Limited (ATSL)		
Transaction during the year		
Trustee fees	2.06	2.06
OIT Infrastructure Management Limited		
Transaction during the year		
Investment manager fees	159.24	138.98
Reimbursement of expenses	2.85	2.75
Balance outstanding at the end of the year		
Invetsment manager fees payable	40.21	41.34

^ Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after 31 March 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

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Oriental InfraTrust

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

Disclosure persuant to SEBI circular (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on auditied standalone financial statement for the year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Oriental Nagpur Betul Highway Limited		
Transaction during the year		
Interest on loan given	603.68	600.69
Dividend received	1,665.61	1,621.28
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	13,000.00	13,000.00
Loan recievable	4,103.52	4,103.52
Interest recievable	300.32	298.97
Oriental Nagpur Byepass Construction Private Limited		
Transaction during the year		
Refund of loan given	852.80	847.56
Interest on loan given	1,011.63	1,134.61
Dividend received	820.22	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	23,519.18	23,519.18
Loan recievable	6,655.09	7,507.89
Etawah Chakeri Kanpur Highway Private Limited		
Transaction during the year		
Reversal of impairment of non current investment	(807.65)	(972.99)
Loan given	650.00	295.00
Refund of loan given	2,072.90	1,749.95
Unwinding finance income on interest free loan	158.91	140.97
Interest on loan given	1,144.74	1,331.41
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries	2,954.83	2,147.18
Loan recievable	11,380.36	12,646.99
Interest recievable	1.77	-

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
Disclosure persuant to SEBI circular (Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with SEBI circular CIR/IMD/DF/114/2016 dated 20 October 2016 on auditied standalone financial statement for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
OSE Hungund Hospet Highways Private Limited		
Transaction during the year		
Reversal of impairment of non-current investments	(974.48)	-
Impairement of non current investment	-	974.48
Loan given	-	41.00
Interest on loan given	1,666.87	1,578.92
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (Net of impairment)	1,201.14	226.66
Loan recievable	10,760.26	10,760.26
Interest recievable	1,321.25	1,024.94
Oriental Pathways Indore Private Limited		
Transaction during the year		
Impairement of non current investment	312.39	-
Refund of loan given	688.08	95.80
Interest on loan given	208.18	253.09
Dividend received	180.70	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries (Net of impairment)	1,715.17	2,027.56
Loan recievable	1,070.22	1,758.30
Biaora to Dewas Highways Private Limited		
Transaction during the year		
Investments in equity instruments of subsidiaries#	8,822.59	-
Unwinding income on deferred liability	0.01	-
Loan given	11,755.39	-
Refund of loan given	35.50	-
Interest on loan given	239.76	-
Balance outstanding at the end of the year		
Investments in equity instruments of subsidiaries#	8,822.59	-
Deferred income liability	3.79	-
Loan recievable	11,719.89	-
Interest receivable	136.04	-

Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.

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IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 on audited standalone financial statement for the year ended 31 March 2023 are as follows:

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Particulars	
Method used for valuation	Discounted cash flow method
Discounting rate	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions:

Pursuant to the amended and restated sale and transfer agreement ("STA") dated 19 October 2022 executed with OSEPL and OTPL ("the Selling shareholders") for acquisition of equity stake in BDHPL, The Trust has acquired 100% of equity in the SPVs and has paid ₹ 8,818.79 millions cash consideration and has advanced a loan of ₹ 3,681.21 millions.

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%).

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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CHARTERED ACCOUNTANTS ★ WALKER CHANDIOK & CO. LLP

ORIENTAL INFRATRUST ★ NEW DELHI ★

35 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

36 Revenue from contracts with customers

A Disaggregation of revenue

Revenue recognised mainly comprises of interest income on loan to related parties and dividend income from related parties. Set out below is the disaggregation of the Trust's revenue from contracts with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating revenue		
Interest income on loan to related parties	5,033.76	5,039.69
Dividend income from related parties	2,666.53	1,621.28
Total revenue	**7,700.29**	**6,660.97**

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2023 and year ended 31 March 2022 :

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Interest income	Over the period of time	5,033.76	5,039.69
2	Dividend income	At the point of time	2,666.53	1,621.28

B Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2023	As at 31 March 2022
Contract assets		
Interest receivable on loan to related parties	1,759.38	1,323.91
Total	**1,759.38**	**1,323.91**

C There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

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ORIENTAL INFRATRUST ★ NEW DELHI ★

37 Financial ratios

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	2.91	1.92	51.35%	There has been increase in the current ratio mainly on account of increase in investment in fixed deposits having maturity less than 12 months and current maturity of loans to subsidiaries leading to increase in current assets.
Debt-equity ratio	Total debt [Non-current borrowings + Current borrowings]	Total equity	0.85	0.43	96.55%	There has been increase in debt to equity ratio on account of new loans taken by the trust for aquiring BDHPL and refinancing it's external debts.
Debt service coverage ratio	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	2.11	1.55	36.00%	There has been increase in debt service coverage ratio due to increase in profits for the current period because impairment of ₹ 1,782.13 millions has been reversed in the current period.
Return on equity ratio (in %)	Profit after tax	Average of total equity	11.43%	7.65%	49.40%	There has been increase in return on equity due to increase in profits for the current period because impairment of ₹ 1,782.13 millions has been reversed in the current period.
Inventory turnover ratio**	Costs of materials consumed	Average inventories	NA	NA	NA	NA
Trade receivables turnover ratio***	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio*	Other expenses	Average trade payables	5.07	4.69	8.12%	
Net capital turnover ratio	Revenue from operations	Working capital [Current assets - Current liabilities]	1.10	3.61	-69.43%	There has been decrease in the net capital turnover ratio mainly on account of increase in current assets due to investment in fixed deposit having maturity less than 12 months and increase in current maturity of loan given to subsidiaries.
Net profit ratio*	Profit after tax	Revenue from operations	83.85%	64.34%	19.51%	-
Return on capital employed (in %)*	Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	8.63%	8.11%	0.52%	-
Return on investment (in %) *	Revenue from operations	Instruments entirely equity in nature + Term loan given to SPV's	7.80%	8.43%	-0.62%	

Note
*The change in ratio is less than 25% as compared to previous year and hence, no explanation required.
** The Trust does not have any inventory, hence inventory turnover ratio is not applicable.
*** The Trust does not have any Trade receivables, hence trade receivable turnover ratio is not applicable.

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ORIENTAL INFRATRUST ★ NEW DELHI ★

38 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 subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution 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 and the aforesaid distribution 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 and ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023. Further, subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023.

Related to FY 2023-24:

Subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to 1,498.50 millions in their meeting held on 26 May 2023.

39 Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the year ended 31 March 2023 includes amount of ₹ 159.24 millions (31 March 2022 : ₹ 138.98 millions) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

40 During the year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), during the year, Trust have received findings of the inspection from 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. Further, 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 further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively on 20 March 2023. Subsequent to year ended 31 March 2023, Trust has further apprised SEBI that they have complied with the detailed action plan (in respect to settlement of inter-SPV loans) submitted as mentioned above within prescribed timelines vide e-mail dated 13 April 2023. Further, management basis their internal legal assessment believes that there will not be any material impact to the audited standalone financial statement for the year ended 31 March 2023.

41 During the current year ended 31 March 2023, 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%.

42 During the current year ended 31 March 2023, 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, necessary impacts have been considered in the standalone financial statements for the year ended 31 March 2023.

43 Other statutory information

(i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Trust have not traded or invested in Cryptocurrency or Virtual Digital Currency during the financial year ended 31 March 2023.

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

(iv) The Trust does not have any transactions with struck - off companies.

(v) The Trust has not been declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulter issued by the Reserve Bank of India.

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CHANDIOK & CO. LLP ★ CHARTERED ACCOUNTANTS

ORIENTAL INFRATRUST ★ NEW DELHI ★

Oriental InfraTrust
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

44 All values are rounded off to the nearest millions, unless otherwise indicated. Certain amount that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.

45 Previous year figures have been reclassified/regrouped wherever necessary to conform to current year classification. The impact of the same is not material to the users of the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

Place: New Delhi
Date: 26 May 2023

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

Deepak Dasgupta
Director
DIN: 00457925

Gaurav Puri
Compliance officer

Ashish Jasoria
Chief Financial Officer

Place: New Delhi
Date: 26 May 2023

CHARTERED ACCOUNTANTS * WALKER CHANDIOK & CO LLP

ORIENTAL INFRATRUST * NEW DELHI *

ENVIRONMENT, HEALTH AND SAFETY MEASURES UNDERTAKEN`

Oriental's EHSS Policy and Environmental and Social Management System forms the basis of its commitment towards compliance with high standards of environmental protection, health and safety practices. Oriental InfraTrust (OIT) is committed to provide a quality conscious customer service that contributes to the success of its customers, meeting or exceeding their requirements and expectations. This is accomplished by the consistent application and continual improvements of Quality Management, Environment, Health, Safety and Social (QEHSS) Development Management System throughout the organization.

OIT, Oriental Infrastructure Management Limited (OIML) and their SPVs received the ISO certification in 2021 (by TUV SUD Asia Pvt Ltd) and have a robust system for implementing Integrated Management System (IMS) comprising ISO 9001:2015(Quality Management), ISO 14001:2015 (Environment) and ISO: 45001:2018 (Occupational Health and Safety).

In addition, the Company demonstrates and documents on how EHS aspects are integrated in the core business processes while consciously protecting and promoting social and environmental capital that aims towards achieving long term sustainability. The various EHS programs conducted in the last one year include: s cleanliness drives, health checkup camps, community awareness and development programs as well as COVID-19 safety measures. Given below is a brief overview of such programs and measures undertaken in last one year.

ISO IMS (Integrated Management System) Certification of OIT and Its Assets

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

ORIENTAL INFRATRUST
OSE Commercial Block, Asset 5B, Aero city,
Hospitality District, IGI Airport New Delhi - 110 037, INDIA

including the sites and scope of application see enclosure

has implemented
Quality, Environmental, Occupational Health and Safety Management System
in accordance with **ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018**
for the scope of

Provision of Resources and Management of SPVs for Infrastructure Projects

The certificate is valid from **2021-10-05** until **2024-10-04**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TÜV SÜD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No.
QMS - 99 100 21887
EMS - 99 104 01271
OHSMS - 99 117 00753

Date of Initial certification: **2021-10-05**

Issue Date: **2021-10-05** Rev. **00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited.
Mumbai
Member of TÜV SÜD Group
Page 1 of 3

TÜV SÜD South Asia Pvt. Ltd. • TÜV SÜD House • Saki Naka • Andheri (East) • Mumbai - 400072 • Maharashtra • India

"AZADI KA AMRIT MAHOTSAV" PLANTATION PROGRAMME

HEALTH CHECKUP CAMPS/EYE CHECKUP/BLOOD DONATION CAMPS

निशुल्क आंखों की जांच का लगाया कैंप

दैनिक उज्जवल समाचार संवाददाता
रितिक राठौर उदनखेड़ी

उदनखेड़ी -भारतीय राष्ट्रीय राजमार्ग के निर्देशानुसार 11 जनवरी से 17 जनवरी तक सड़क सुरक्षा सप्ताह मनाया जा रहा है। इसी क्रम में आज छापरा टोल प्लाजा कर्मचारियों द्वारा सड़क सुरक्षा सप्ताह संबंधी रैली प्लाजा प्रबंधक दीपक पांडे के नेतृत्व में निकाली गई जिसमें जगह जगह पर रुक कर लोगों को जागृत किया गया। इसके साथ ही प्लाजा परिसर में आंखों की जांच का निशुल्क शिविर लगाया गया जिसमें ट्रक ड्राइवर के आंखों की जांच की गई एवं निशुल्क दवाइयों एवं चश्मों का वितरण किया गया इस कार्यक्रम को डॉक्टर अग्रवाल द्वारा किया गया इस मौके पर सह प्रबंधक अरविंद ठाकुर आईटी मैनेजर राहुल सिंह इंजीनियर देवेंद्र सिंह राजेश सिंह विश्वास कुमार सिंह निर्मल सिंह अखिलेश मिश्रा श्रीकांत पांडे विष्णु गौतम त्रिलोक पति एवं समस्त स्टाफ उपस्थित रहे।

ROAD SAFETY AWARENESS CAMPAIGN AT SCHOOLS/VILLAGES/ROAD

टोल प्लाजा मैनेजर ने बाइक रैली निकालकर दिया सुरक्षा का संदेश

सारंगपुर (दस्तक) 11 से 17 जनवरी तक सड़क सुरक्षा सप्ताह मनाया जा रहा है। इसी क्रम में आज छपरा टोल प्लाजा कर्मचारियों द्वारा सड़क सुरक्षा सप्ताह संबंधी रैली प्लाजा प्रबंधक दीपक पांडे के नेतृत्व में निकाली गई जिसमें जगह जगह पर रुक कर लोगों को जागृत किया गया। इसके साथ ही प्लाजा परिसर में आंखों की जांच का निशुल्क शिविर लगाया गया जिसमें ट्रक ड्राइवर के आंखों की जांच की गई एवं निशुल्क दवाइयों एवं चश्मों का वितरण किया गया । इस कार्यक्रम को डॉक्टर अग्रवाल द्वारा किया गया। इस मौके पर सह प्रबंधक अरविंद ठाकुर, आईटी मैनेजर राहुल सिंह, इंजीनियर देवेंद्र सिंह, राजेश सिंह, विश्वास कुमार सिंह, निर्मल सिंह, अखिलेश मिश्रा, श्रीकांत पांडे, विष्णु गौतम, त्रिलोक पति एवं समस्त स्टाफ उपस्थित रहे।

नाटक से यातायात नियमों के लिए किया जागरूक

अजीतमल, संवाददाता। राष्ट्रीय सड़क सुरक्षा सप्ताह को लेकर मंगलवार को टोल प्लाजा अनंतराम पर ओरिएंटल ग्रुप की ओर से नुक्कड़ नाटक प्रस्तुत कर यातायात नियमों का पालन करने का संदेश दिया गया। यह कार्यक्रम टोल प्लाजा व एनएचएआई की संयुक्त अधिकारियों की देखरेख में हुआ।

कार्यक्रम की शुरुआत टोल प्लाजा के वरिष्ठ उप महा प्रबंधक सत्यवीर यादव ने एनवायरनमेंटल हेल्थ सोशल सर्विस के मैनेजर रमाकांत कुशवाहा, डिप्टी एजीएम कैलाश नारायण सिंह, मैनेजर बीआर शर्मा, डिप्टी एजीएम एकाउंट पीके झा, टीआई देवेंद्र कुमार शर्मा के साथ प्रस्तुतिकरण टीम के सदस्यों द्वारा निकाली गई रैली को हरी झंडी दिखाकर की गई। इसके बाद टीम के सदस्यों की ओर से नाटक प्रस्तुत किया गया। हेलमेट और सीट बेल्ट से दुर्घटना में होने वाले जोखिम से बचने की उपयोगिता दिखाकर जागरूक किया गया। शराब पीकर वाहन चलाने से होने वाली दुर्घटनाओं में परिवार पर आए संकट का मार्मिक प्रस्तुतिकरण किया गया। हाईवे से निकलने वाले वाहन चालकों ने वाहन को किनारे खड़ा कर नाटक देखा। टीम के सदस्यों, टोल प्लाजा कर्मचारियों व वाहन चालकों के साथ यातायात नियमों का पालन करने की शपथ ली। वहीं हेलमेट पहनकर निकलने वाले वाहन चालकों को गिफ्ट देकर प्रोत्साहित किया गया। बिना हेलमेट निकलने वाले वाहन चालकों से हेलमेट लगाने की अपील करते हुए उन्हें चॉकलेट दी। इस दौरान, सुनील विश्वकर्मा, गौरव शुक्ला, अनिल सिंह, राजीव कुमार, वीर बहादुर सिंह, योगेंद्र सिंह आदि टोल प्लाजा कर्मचारियों ने पूरी व्यवस्था में योगदान दिया।

टोल प्लाजा पर हुए कार्यक्रम में नुक्कड़ नाटक प्रस्तुत करते कलाकार।

EHS AWARENESS TRAINING PROGRAMME & MOCK DRILLS AT HEAD OFFICE


TOILET


2022
WORLD AIDS DAY
SONWAY TOLL PLAZA
WORLD AIDS DAY
SONWAY TOLL PLAZA


WORLD AIDS DAY
1 DECEMBER
विश्व
एड्स
दिवस
1st December

STAKEHOLDER ENGAGEMENT AT NEARBY VILAGES OF PROJECT SITE

YOGA DAY & FIRST AID AWARENESS PROGRAMME AT PROJECT SITE

CONTRIBUTION TOWARDS LIVELIHOOD SUPPORT PLAN (LSP) –ECKHPL


Sanigawan Road
Daheli Sujanpur
Kanpur Division
Uttar Pradesh


Sanigawan Road
Daheli Sujanpur
Kanpur Division
Uttar Pradesh


Sanigawan Road
Daheli Sujanpur
Kanpur Division
Uttar Pradesh


Sanigawan Road
Daheli Sujanpur
Kanpur Division
Uttar Pradesh

OTHER DISCLOSURES

- Update on development of under-Construction Projects, if any: Nil
- Any information or report pertaining to the specific sector or sub-sector that may be relevant for investor to invest in units of InvIT : Nil
- Revenue for the InvIT for the last 5 years, project wise – **Please refer section of key indicators of Project SPVs.**
- Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a Consolidated and Standalone basis as at the end of the year: **For credit rating details, please refer section details of changes during the year and for other details**, **please refer to Financial Statement.**
- The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: **Please refer to Financial Statement**.
- Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT Assets: **For all related party transactions during the year**, **please refer to Financial Statement.**
- Details regarding the monies lent by the InvIT to the holding Company or the special purpose vehicle in which it has Investment in: **Please refer to Financial Statement .**
- Details of issue and buyback of Units during the year, if any: **NIL**.
- The Units of the Trust are listed on National Stock Exchange (NSE). **During the year the Units have not been traded.**
- Brief details of material and price sensitive information: **During the period, the Trust, from time to time, has been providing price sensitive details of material and price sensitive information to the stock exchanges in accordance with the InvIT Regulations.**
- Information of the contact person of the InvIT:

Mr. Gaurav Puri
Compliance Officer
Oriental InfraTrust
Unit No. 307A, 3rd Floor, Worldmark-2,
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THANK YOU