

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-month period ended 31 December 2023

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

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Balance Sheet as at 31 December 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Unaudited Consolidated Interim Statement of Cash flows for the quarter and nine month period then ended, and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information"). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

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



Chartered Accountants

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

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

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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-month period ended 31 December 2023 (Cont'd)

Conclusion

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

Other Matter

- We did not review the unaudited financial information of 3 subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information, whose financial information reflects total assets of ₹ 26,178.31 millions and net assets of ₹ (4,696.23) millions as at 31 December 2023 and total revenues of ₹ 1,717.85 millions and ₹ 5,040.74 millions, total net loss after tax of ₹ 201.77 millions and ₹ 740.28 millions, total comprehensive loss of ₹ 201.51 millions and ₹ 741.64 millions and net cash inflows/(outflows) of ₹ 24.40 millions and ₹ (74.39) millions for the quarter and nine-month period ended 31 December 2023 respectively, as considered in the Special Purpose Unaudited Consolidated Interim Financial Information. These unaudited financial information has been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Emphasis of Matter - Basis of Accounting and Restriction on use

- Without modifying our conclusion, we draw attention to Note 2 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Investment Manager. The accompanying Special Purpose Unaudited Consolidated Interim Financial Information have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust and therefore it may not be suitable for another purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 24507000BKDHNK6590

Place: New Delhi

Date: 10 February 2024



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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter and nine-month period ended 31 December 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information

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



Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Balance Sheet as at 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | As at | As at |
|--|--------------------|-------------------|
| | 31 December 2023 | 31 March 2023 |
| | <i>(Unaudited)</i> | <i>(Audited)</i> |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 154.58 | 167.27 |
| Intangible assets | 97,415.41 | 105,405.37 |
| Financial assets | | |
| Others financial assets | 19,692.42 | 23,130.70 |
| Non-current tax assets (net) | 720.89 | 660.35 |
| Other non-current assets | 189.52 | 191.80 |
| Total non-current assets | 118,172.82 | 129,555.49 |
| Current assets | | |
| Financial assets | | |
| Investments | 665.79 | 1,316.39 |
| Trade receivables | 24.28 | 34.59 |
| Cash and cash equivalents | 1,716.67 | 4,949.66 |
| Bank balances other than cash and cash equivalents above | 10,116.69 | 7,643.08 |
| Others financial assets | 8,115.34 | 8,331.77 |
| Other current assets | 155.93 | 147.44 |
| Total current assets | 20,794.70 | 22,422.93 |
| Total assets | 138,967.52 | 151,978.42 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Initial settlement amount | 0.02 | 0.02 |
| Unit capital | 58,307.88 | 58,307.88 |
| Other equity | (13,593.41) | (7,107.36) |
| Total equity | 44,714.49 | 51,200.54 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 61,151.16 | 63,279.38 |
| Other financial liabilities | 12,626.44 | 12,435.90 |
| Provisions | 1,531.15 | 2,054.87 |
| Deferred tax liabilities (net) | 6,989.02 | 7,720.44 |
| Other non current liabilities | 1.44 | 4.83 |
| Total non-current liabilities | 82,299.21 | 85,495.42 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 3,575.36 | 7,097.00 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 23.27 | 23.31 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 147.80 | 112.15 |
| Other financial liabilities | 4,440.36 | 4,217.06 |
| Payable to sponsor | 2,045.11 | 2,823.89 |
| Other current liabilities | 80.06 | 206.43 |
| Provisions | 1,641.86 | 802.62 |
| Total current liabilities | 11,953.82 | 15,282.46 |
| Total liabilities | 94,253.03 | 100,777.88 |
| Total equity and liabilities | 138,967.52 | 151,978.42 |



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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss for the quarter and nine month period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | Quarter ended 31 December 2023 | Quarter ended 30 September 2023 | Quarter ended 31 December 2022 | Nine months ended 31 December 2023 | Nine months ended 31 December 2022 | Year ended 31 March 2023 |
|--|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income and gains | | | | | | |
| Revenue from operations | 5,064.76 | 4,882.72 | 4,585.00 | 14,984.91 | 12,691.96 | 17,553.83 |
| Interest income from bank deposits | 214.18 | 200.22 | 148.06 | 629.32 | 352.28 | 515.59 |
| Profit on sale of assets/investments | 5.52 | 16.64 | 7.85 | 42.19 | 15.07 | 59.61 |
| Reversal of impairment of intangible assets (refer note 10) | - | - | - | - | - | 767.39 |
| Other income | 26.49 | 28.39 | 27.47 | 62.17 | 72.83 | 55.87 |
| Total Income and gains | 5,310.95 | 5,127.97 | 4,768.38 | 15,718.59 | 13,132.14 | 18,952.29 |
| Expenses and losses | | | | | | |
| Valuation expenses | 1.07 | 0.88 | 0.71 | 2.66 | 2.83 | 3.62 |
| Audit fees (statutory auditor of Trust) | 4.86 | 3.86 | 3.35 | 12.87 | 10.85 | 17.02 |
| Audit fees (auditor of subsidiaries) | 0.78 | 0.92 | 1.01 | 2.73 | 2.81 | 3.50 |
| Insurance and security expenses | 22.31 | 26.60 | 24.79 | 75.01 | 67.85 | 93.79 |
| Employee benefits expense | 88.80 | 88.60 | 72.34 | 266.39 | 192.27 | 266.24 |
| Project management fees | 184.14 | 195.35 | 180.51 | 542.37 | 597.24 | 777.72 |
| Investment manager fees | 46.63 | 44.77 | 41.62 | 137.96 | 114.92 | 159.24 |
| Trustee fees | 0.59 | 0.60 | 0.67 | 1.89 | 2.40 | 2.06 |
| Depreciation on property, plant and equipment | 8.65 | 8.54 | 8.11 | 25.71 | 23.98 | 34.65 |
| Amortization of intangible assets | 1,831.28 | 1,713.77 | 1,600.79 | 5,355.00 | 4,147.24 | 5,873.45 |
| Finance costs | | | | | | |
| - Interest on term loan, non convertible debentures and others | 1,378.74 | 1,401.61 | 1,305.85 | 4,233.92 | 3,047.72 | 4,506.77 |
| - Unamortized processing fees written off | - | - | - | 17.70 | - | 271.53 |
| - Other finance costs | 417.53 | 418.22 | 404.13 | 1,256.23 | 1,155.75 | 1,541.23 |
| Legal and professional fees | 11.44 | 14.36 | 34.62 | 45.36 | 58.83 | 90.33 |
| Rating fee | 2.40 | 3.00 | 6.02 | 9.80 | 16.41 | 26.09 |
| Operation and maintenance expense | 96.62 | 96.77 | 105.69 | 307.11 | 276.52 | 376.40 |
| Corporate social responsibility | 15.00 | 14.99 | 19.06 | 44.99 | 57.19 | 76.25 |
| Provision for major maintenance obligation | 419.21 | 519.73 | 250.88 | 1,242.58 | 716.14 | 1,034.92 |
| Subcontracting expenses | 38.16 | 25.31 | 67.83 | 64.55 | 360.69 | 401.29 |
| Impairment of intangible assets (refer note 9) | 1,473.18 | 1,244.92 | - | 2,718.11 | - | 91.96 |
| Other expenses | 51.46 | 54.80 | 35.42 | 156.67 | 106.45 | 278.97 |
| Total expenses and losses | 6,092.85 | 5,877.60 | 4,163.39 | 16,519.61 | 10,958.10 | 15,927.09 |
| (Loss) /profit for the period/year before income tax | (781.90) | (749.63) | 604.99 | (801.02) | 2,174.04 | 3,025.20 |
| Tax expense: | | | | | | |
| Current tax (including earlier period) | 213.48 | 184.60 | 258.49 | 598.36 | 571.83 | 624.08 |
| Deferred tax | (351.18) | (115.69) | (252.16) | (731.31) | (577.58) | (1,020.41) |
| Total tax expense | (137.70) | 68.91 | 6.33 | (132.95) | (5.75) | (396.33) |
| (Loss) / profit for the period/year after income tax | (644.20) | (818.54) | 598.66 | (668.07) | 2,179.79 | 3,421.54 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Re-measurement gain on defined benefit obligations | 1.21 | (0.53) | 0.50 | (1.24) | (0.94) | (0.78) |
| Income tax relating to these items | (0.04) | 0.07 | (0.02) | 0.10 | (0.02) | 0.01 |
| Total other comprehensive income/(loss) for the period/year | 1.17 | (0.46) | 0.48 | (1.14) | (0.96) | (0.77) |
| Total comprehensive (loss) / income for the period/year | (643.03) | (819.00) | 599.14 | (669.21) | 2,178.83 | 3,420.76 |



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Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter and nine month period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

| Particulars | Quarter ended 31 December 2023 | Quarter ended 30 September 2023 | Quarter ended 31 December 2022 | Nine months ended 31 December 2023 | Nine months ended 31 December 2022 | Year ended 31 March 2023 |
|---|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|-----------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| A. Cash flow from operating activities | | | | | | |
| (Loss) / profit for the period/year before income tax | (781.90) | (749.63) | 604.99 | (801.02) | 2,174.04 | 3,025.20 |
| Adjustment for: | | | | | | |
| Depreciation on property, plant and equipment | 8.65 | 8.54 | 8.11 | 25.71 | 23.98 | 34.65 |
| Amortization of intangible assets | 1,831.28 | 1,713.77 | 1,600.79 | 5,355.00 | 4,147.24 | 5,873.45 |
| Reversal of impairment of intangible assets (refer note 10) | - | - | - | - | - | (767.39) |
| Impairment of intangible assets (refer note 9) | 1,473.18 | 1,244.92 | - | 2,718.11 | - | 91.96 |
| Gain on sale of property, plant and equipment (net) | (5.52) | (16.64) | - | (42.19) | - | (59.61) |
| (Gain)/loss on investments carried at fair value through profit or loss (net) | (8.55) | 1.57 | (28.88) | (6.36) | (54.58) | (18.69) |
| Excess provisions written back | (2.04) | - | - | (2.04) | (4.60) | (5.78) |
| Interest income from bank deposits | (214.18) | (200.22) | (148.06) | (629.32) | (352.28) | (515.59) |
| Interest on others | - | (0.03) | - | (0.03) | - | (0.26) |
| Unwinding finance cost on deferred payment to National Highway Authority of India ("NHAI") for purchase of right to charge users of toll road | 227.33 | 231.89 | 237.67 | 690.40 | 707.04 | 939.57 |
| Finance cost on deferred payment liabilities to NHAI | 117.11 | 116.27 | 109.36 | 344.85 | 283.42 | 389.56 |
| Unwinding of discount on provisions and financial liabilities carried at amortised cost | 71.71 | 69.00 | 52.32 | 215.04 | 149.85 | 184.87 |
| Unamortized processing fees written off | - | - | - | 17.70 | - | 271.53 |
| Interest on term loans, non-convertible debentures and others | 1,378.74 | 1,401.61 | 1,305.85 | 4,233.92 | 3,047.72 | 4,506.77 |
| Other finance cost | 1.38 | 1.06 | 4.78 | 5.93 | 15.45 | 27.23 |
| Expected credit loss | - | - | - | - | - | 16.31 |
| Advances and other balances written off | - | - | - | - | 0.08 | - |
| Modification loss on derecognition of financial guarantee | - | - | - | - | - | 113.73 |
| Modification (gain) / loss on annuity | (10.64) | - | - | (10.64) | 152.04 | 152.04 |
| Operating profit before working capital changes and other adjustments | 4,086.55 | 3,822.11 | 2,890.77 | 12,115.06 | 10,289.40 | 14,259.55 |
| Working capital changes and other adjustments: | | | | | | |
| Trade receivables | (2.26) | 6.26 | (10.94) | 10.37 | (20.28) | (11.21) |
| Other financial assets | 1,911.92 | (815.96) | 1,994.29 | 3,210.46 | 2,979.35 | 2,076.38 |
| Other assets | 4.80 | (11.05) | 14.78 | 13.27 | (8.60) | (30.60) |
| Trade payables | 38.51 | (68.17) | (31.37) | 37.61 | 97.86 | (2.71) |
| Provisions | 93.40 | 186.80 | 111.39 | 310.40 | 331.67 | 465.28 |
| Financial liabilities | (22.02) | (1,295.13) | (395.17) | (1,682.79) | (1,175.42) | (939.72) |
| Other liabilities | (27.24) | (50.73) | 9.22 | (149.23) | (24.49) | 121.24 |
| Cash flow from operating activities post working capital changes | 6,083.66 | 1,774.13 | 5,439.13 | 13,865.15 | 12,469.50 | 15,938.21 |
| Income tax paid (net of refund) | (271.69) | (229.15) | (212.04) | (664.15) | (558.16) | (748.68) |
| Net cash flow from operating activities (A) | 5,811.97 | 1,544.98 | 5,227.09 | 13,201.00 | 11,911.34 | 15,189.53 |
| B. Cash flow from investing activities: | | | | | | |
| Acquisition of property, plant and equipments and intangible assets | (1.55) | (2.94) | (8.50) | (15.99) | (11.54) | (22.94) |
| Proceeds from disposal of property, plant and equipment | 0.09 | 0.69 | - | 3.52 | - | - |
| Investment in bank deposits | (3,651.49) | (345.72) | (6,694.42) | (14,414.41) | (11,430.39) | (19,645.32) |
| Proceeds from maturity of bank deposits | 1,559.46 | 2,257.81 | 3,247.89 | 12,599.32 | 8,103.29 | 17,673.55 |
| Purchase of current investments | (3.01) | (2,160.91) | (971.94) | (2,166.00) | (1,146.05) | (3,937.54) |
| Proceeds from sale of current investments | 252.69 | 2,015.79 | 981.58 | 2,864.48 | 1,180.70 | 4,229.22 |
| Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition | - | - | (3,000.00) | - | (3,000.00) | (3,000.00) |
| Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million | - | - | (5,564.01) | - | (5,564.01) | (5,564.01) |
| Interest received on bank deposits and others | 109.35 | 234.34 | 146.91 | 411.33 | 351.13 | 515.86 |
| Net cash (used in) / flow from investing activities (B) | (1,934.46) | 1,999.06 | (11,862.49) | (717.75) | (11,516.88) | (9,751.19) |
| C. Cash flow from financing activities: | | | | | | |
| Repayment of non-convertible debentures | (522.58) | (1,137.58) | (200.25) | (1,777.89) | (1,249.00) | (6,094.20) |
| Proceeds from non-current borrowings | - | - | 13,500.00 | 3,000.00 | 13,500.00 | 25,238.90 |
| Repayment of non-current borrowings | (201.88) | (214.33) | (4,247.93) | (7,231.66) | (5,223.03) | (9,595.78) |
| Processing fees paid | - | - | - | (17.70) | - | (263.18) |
| Finance costs paid | (1,051.85) | (1,016.36) | (930.63) | (3,872.14) | (2,676.85) | (5,306.28) |
| Distribution made to unit-holders | (1,949.46) | (1,480.79) | (1,478.80) | (5,816.85) | (5,380.24) | (6,226.52) |
| Net cash (used in)/flow from financing activities (C) | (3,725.77) | (3,849.06) | 6,642.39 | (15,716.24) | (1,029.12) | (2,247.07) |
| D. Net increase / (decrease) in cash and cash equivalents (A+B+C) | 151.74 | (305.02) | 6.99 | (3,232.99) | (634.67) | 3,191.28 |
| E. Cash and cash equivalents at the beginning of the period/year | 1,564.93 | 1,869.95 | 1,116.72 | 4,949.66 | 1,758.38 | 1,758.38 |
| Cash and cash equivalents at the end of the period/year (D+E) | 1,716.67 | 1,564.93 | 1,123.71 | 1,716.67 | 1,123.71 | 4,949.66 |

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



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Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine month period ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 1 The special purpose unaudited consolidated interim financial information of Oriental InfraTrust ("Trust") for the quarter and nine month period ended 31 December 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 10 February 2024 and approved by the Board of Directors of the Investment Manager at their meeting held on 10 February 2024. The statutory auditors have issued an unmodified review report on these special purpose unaudited consolidated interim financial information.
- 2 The Special Purpose Unaudited Consolidated Interim Financial Information comprises the Special Purpose Unaudited Consolidated Interim Balance Sheet as at 31 December 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter and nine month period ended 31 December 2023 and other explanatory notes thereto of the Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together herein after referred to as 'the Group')(Special Purpose Unaudited Consolidated Interim Financial Information). The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits certain disclosures required by Ind AS 34. This Special Purpose Unaudited Consolidated Interim Financial Information has been prepared by the Investment Manager's Board of Directors solely for voluntary submissions to be made by the Investment Manager with the National Stock Exchange of India Limited as additional information for the unitholders of the Trust and therefore it may not be suitable for another purpose.
- 3 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 4 **Distribution:**
Related to FY 2022-2023:
The Board of Directors of the 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 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
Related to FY 2023-2024:
The Board of Directors of the 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 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023. Further, subsequent to the nine month period ended 31 December 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024.
- 5 During the previous 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"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.
During the current quarter ended 31 December 2023, the Trust has received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Management basis their internal assessment believes that there will not be any material impact to the special purpose unaudited consolidated financial information for the quarter and nine month period ended 31 December 2023.
- 6 There are certain ongoing direct tax litigations 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 amounting to ₹ 900 millions (31 March 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 7 During the nine month period ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 8 During the nine month period ended 31 December 2023, necessary impacts of COVID extension has been considered in special purpose unaudited consolidated financial information for the quarter and nine month period ended 31 December 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ("NHAI") for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.
- 9 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 ₹ 1,473.18 millions (quarter ended 30 September 2023: ₹ 1,244.92 millions and quarter ended 31 December 2022: ₹ Nil) during the quarter ended 31 December 2023 and ₹ 2,718.11 millions (nine month ended 31 December 2022: ₹ Nil and year ended 31 March 2023: ₹ 91.96 millions) during nine month ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ Nil (quarter ended 30 September 2023: ₹ Nil and quarter ended 31 December 2022: ₹ Nil) during the quarter ended 31 December 2023 and ₹ Nil (nine month ended 31 December 2022: ₹ Nil and year ended 31 March 2023: ₹ 767.39 millions) during nine month ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.



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Oriental InfraTrust

Notes to Special Purpose Unaudited Consolidated Interim Financial Information of the Trust for the quarter and nine month period ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

- 11 During the current nine month period ended 31 December 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ("project SPV") of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 12 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 13 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these special purpose unaudited consolidated financial information.

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



Deepak Dasgupta
Director
DIN: 00457925



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 10 February 2024



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Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Trust for the year ended 31 December 2023

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

Opinion

1. We have audited the accompanying Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the special purpose consolidated financial information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2023, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, Special Purpose Consolidated Statement of Cash Flows, Special Purpose Consolidated Statement of Changes in Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2023 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for opinion

3. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other 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 Chandniok & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ('Trust')) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

Emphasis of Matter- Basis of Preparation and Restriction on Use

4. Without modifying our opinion, we draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager, which is different from the Indian Accounting Standards ('Ind AS') specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2023 and of its financial performance and its cash flows for the year then ended and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly should not be used or, referred to for any other purpose without our prior written consent.

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

5. The management of the Investment Manager is responsible for the preparation of Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information and for such internal control as the management determines is necessary to enable preparation of such financial information that is free from material misstatement, whether due to fraud or error.
6. In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective those charged with governance are also responsible for overseeing the financial reporting process of the companies and the Trust included in the Group.

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

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



Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ('Trust')) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
 - Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

11. The Investment Manager has prepared another set of special purpose consolidated financial information of the Group for the year ended 31 December 2023, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the Standards on Auditing (SA) issued by ICAI vide our audit report dated 10 February 2024.

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

MAN

Manish Agrawal
Partner
Membership No.: 507000

UDIN: 24507000BKDHNH9377

Place: New Delhi
Date: 10 February 2024



Walker ChandioK & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the Investment Manager of Oriental InfraTrust ('Trust')) on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Financial Information

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



Oriental InfraTrust

Special Purpose Consolidated Statement of Financial Position as at 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | As at 31 December 2023 | As at 31 December 2022 |
|---|---------------------------|---------------------------|
| ASSETS | | |
| Non-current | | |
| Intangible assets | 89,019.69 | 99,136.92 |
| Property, plant and equipment | 154.58 | 166.55 |
| Other long-term assets | 189.52 | 216.11 |
| Other long-term financial assets | 19,692.42 | 21,980.01 |
| Non-current tax assets (net) | 720.89 | 686.79 |
| Total non-current assets | 109,777.10 | 122,186.38 |
| Current | | |
| Prepayments and other short-term assets | 155.93 | 130.61 |
| Trade receivables | 24.28 | 59.67 |
| Other short-term financial assets | 18,897.82 | 19,108.95 |
| Cash and cash equivalents | 1,716.67 | 1,123.71 |
| Total current assets | 20,794.70 | 20,422.94 |
| Total assets | 130,571.80 | 142,609.32 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Initial settlement amount | 0.02 | 0.02 |
| Unit capital | 58,307.88 | 58,307.88 |
| Retained earnings | (20,421.05) | (13,332.23) |
| Total equity | 37,886.85 | 44,975.67 |
| LIABILITIES | | |
| Non-current | | |
| Provisions | 1,485.50 | 1,838.31 |
| Employee benefit obligation | 45.65 | 35.52 |
| Borrowings | 61,151.16 | 63,004.50 |
| Other financial liabilities | 12,626.44 | 12,617.84 |
| Deferred tax liabilities (net) | 5,420.94 | 6,673.30 |
| Other non-current liabilities | 1.44 | 25.67 |
| Total non-current liabilities | 80,731.13 | 84,195.14 |
| Current | | |
| Provisions | 1,636.63 | 846.94 |
| Employee benefit obligation | 5.23 | 3.29 |
| Borrowings | 3,575.36 | 4,770.49 |
| Trade and other payables | 461.80 | 567.30 |
| Current tax liabilities (net) | - | 62.32 |
| Other financial liabilities | 6,194.74 | 7,128.90 |
| Other current liabilities | 80.06 | 59.27 |
| Total current liabilities | 11,953.82 | 13,438.51 |
| Total liabilities | 92,684.95 | 97,633.65 |
| Total equity and liabilities | 130,571.80 | 142,609.32 |



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Oriental InfraTrust

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

| Particulars | For year ended 31 December 2023 | For year ended 31 December 2022 |
|---|------------------------------------|------------------------------------|
| Revenue from operations | 19,846.77 | 23,661.10 |
| Other income | 131.95 | 219.41 |
| Reversal of impairment of intangible assets (refer note 15) | 151.00 | - |
| Gain on bargain purchase | - | 2,987.12 |
| Operating expenses | (2,796.34) | (9,700.74) |
| Employee benefits expense | (340.36) | (250.90) |
| Depreciation and amortisation expense | (8,635.79) | (7,499.36) |
| Impairment of intangible assets (refer note 14) | (1,751.99) | - |
| Other expenses | (800.32) | (558.02) |
| Operating profit | 5,804.92 | 8,858.61 |
| Finance costs | (7,623.90) | (5,530.39) |
| Finance income | 792.63 | 438.44 |
| (Loss)/ Profit before tax for the year | (1,026.35) | 3,766.66 |
| Tax expense | | |
| Current tax (including earlier years) | 650.61 | 755.18 |
| Deferred tax | (1,252.23) | (344.08) |
| Total tax expense | (601.62) | 411.10 |
| (Loss)/ Profit after tax for the year | (424.73) | 3,355.56 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Re-measurement loss on defined benefit obligations | (1.08) | (0.22) |
| Income tax relating to these items | 0.12 | (0.02) |
| Total other comprehensive loss, net of tax | (0.96) | (0.24) |
| Total comprehensive (loss)/ income for the year | (425.69) | 3,355.32 |

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Oriental InfraTrust
Special Purpose Consolidated Statement of Cash Flow for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

| Particulars | For year ended 31 December 2023 | For year ended 31 December 2022 |
|--|------------------------------------|------------------------------------|
| A. Cash flows from operating activities | | |
| (Loss)/ Profit before tax for the year | (1,026.35) | 3,766.66 |
| Non cash adjustments: | | |
| Depreciation and amortisation expense | 8,635.79 | 7,499.36 |
| Impairment of intangible assets (refer note 14) | 1,751.99 | - |
| Reversal of impairment of intangible assets (refer note 15) | (151.00) | - |
| Gain on bargain purchase | - | (2,987.12) |
| Gain on sale of property, plant and equipment (net) | (42.19) | - |
| Gain on sale/fair valuation of investments (net) | (30.08) | (153.04) |
| Excess provisions written back | (3.22) | (4.60) |
| Interest income | (792.63) | (4,021.83) |
| Finance Costs | | |
| Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll | 922.93 | 912.41 |
| Finance cost on deferred payment liabilities to NHAI | 450.99 | 349.10 |
| Unwinding of discount on provisions and financial liabilities carried at amortised cost | 250.06 | 213.87 |
| Unamortised processing fees written off | 289.23 | - |
| Interest on term loans and debentures, finance and bank charges | 5,710.69 | 4,055.01 |
| Advances and other balance written back | - | (41.33) |
| Allowance for expected credit loss | 16.23 | - |
| Balance written off | - | 0.08 |
| Gain on modification of financial liability | - | (119.57) |
| Modification loss/ (gain) on annuity | 103.09 | (1,279.26) |
| Operating profit before working capital changes and other adjustments | 16,085.53 | 8,189.74 |
| Working capital changes and other adjustments: | | |
| Trade receivables | 19.44 | (9.17) |
| Financial assets | 2,272.89 | 3,358.16 |
| Pre-payments and other assets | (8.73) | 24.71 |
| Trade and other payables | (62.98) | 54.19 |
| Provisions and employee benefit obligation | 444.01 | 636.24 |
| Financial liabilities | (1,447.40) | 304.87 |
| Other liabilities | (3.50) | (2.61) |
| Cash flow from operating activities post working capital changes | 17,299.26 | 12,556.14 |
| Income tax paid (net) | (854.66) | (1,136.86) |
| Net cash flow generated from operating activities (A) | 16,444.60 | 11,419.27 |
| B. Cash flows from investing activities | | |
| Acquisition of property, plant and equipment and intangible assets | (27.39) | (15.59) |
| Proceeds from disposal of property, plant and equipment | 3.52 | 6.83 |
| Proceeds from maturity of bank deposits | 22,169.58 | 9,721.50 |
| Investment in bank deposits | (22,594.74) | (18,652.29) |
| Purchase of current investments | (4,957.49) | (1,198.55) |
| Proceeds from sale of current investments | 5,913.00 | 1,257.03 |
| Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million | - | (5,564.01) |
| Interest received on bank deposits and others | 576.06 | 592.05 |
| Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition | - | (3,000.00) |
| Net cash generated from/(used in) investing activities (B) | 1,082.54 | (16,853.04) |
| C. Cash flows from financing activities | | |
| Repayment of non-convertible debentures | (6,623.09) | (1,915.84) |
| Proceeds of non-current borrowings | 14,738.90 | 13,500.00 |
| Repayment of non-current borrowings | (11,604.41) | (6,151.55) |
| Processing fees | (280.88) | - |
| Finance costs paid | (6,501.57) | (4,170.29) |
| Distribution made to unit-holders | (6,663.13) | (6,044.54) |
| Net cash used in financing activities (C) | (16,934.18) | (4,782.22) |
| D Net increase in cash and cash equivalents (A+B+C) | 592.96 | 188.04 |
| E Cash and cash equivalent at the beginning of the year | 1,123.71 | 935.67 |
| Cash and cash equivalents at the end of the year (D+E) | 1,716.67 | 1,123.71 |



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Oriental InfraTrust

Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | Unit Capital | Initial settlement amount | Retained earnings | Total |
|---|------------------|---------------------------|--------------------|------------------|
| Balance as at 01 January 2022 | 58,307.88 | 0.02 | (10,643.01) | 47,664.89 |
| Profit for the year | - | - | 3,355.56 | 3,355.56 |
| Distribution to unit holders | - | - | (6,044.54) | (6,044.54) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | (0.24) | (0.24) |
| Balance as at 31 December 2022 | 58,307.88 | 0.02 | (13,332.23) | 44,975.67 |
| Loss for the year | - | - | (424.73) | (424.73) |
| Distribution to unit holders | - | - | (6,663.13) | (6,663.13) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | (0.96) | (0.96) |
| Balance as at 31 December 2023 | 58,307.88 | 0.02 | (20,421.05) | 37,886.85 |

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of preparation:

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2023, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2023 and explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information' or 'the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the year ended 31 December 2023. This Statement has been prepared by the Investment Manager's Board of Directors solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

The Special Purpose Consolidated Financial Information has been prepared on going concern basis. The Special Purpose Consolidated Financial Information is presented in INR which is assessed to be the functional currency of the Trust.

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

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2023

| Particulars | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|-------------------------------|------------------------------------|--|----------------------------------|
| | <i>(unaudited)</i> | | |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | 154.58 | - | 154.58 |
| Intangible assets | 97,415.41 | (8,395.72) | 89,019.69 |
| Financial assets | 19,692.42 | - | 19,692.42 |
| Income tax assets | 720.89 | - | 720.89 |
| Other non current assets | 189.52 | - | 189.52 |
| (2) Current assets | | | |
| Cash and cash equivalents | 1,716.67 | - | 1,716.67 |
| Prepaid expense | 62.91 | - | 62.91 |
| Other assets | 93.02 | - | 93.02 |
| Trade receivables | 24.28 | - | 24.28 |
| Financial assets | 18,897.82 | - | 18,897.82 |
| TOTAL ASSETS | 138,967.52 | (8,395.72) | 130,571.80 |

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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Note 2 Special Purpose Consolidated Statement of Financial Position as at 31 December 2023 (Cont'd) | | | |
|--|------------------------------------|--|----------------------------------|
| Particulars | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
| | <i>(unaudited)</i> | | |
| II. EQUITY AND LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | 369.59 | - | 369.59 |
| Management fees payable | 92.21 | - | 92.21 |
| Other financial liabilities | 6,194.74 | - | 6,194.74 |
| Other current liabilities | 80.06 | - | 80.06 |
| Borrowings including current maturities | 3,575.36 | - | 3,575.36 |
| Short-term provisions | 1,641.86 | - | 1,641.86 |
| Non-current liabilities | | | |
| Loan payable | 61,151.16 | - | 61,151.16 |
| Deferred tax liabilities (net) | 6,989.02 | (1,568.08) | 5,420.94 |
| Other financial liabilities | 12,626.44 | - | 12,626.44 |
| Long-term provisions | 1,531.15 | - | 1,531.15 |
| Other non current liabilities | 1.44 | - | 1.44 |
| Initial settlement amount | 0.02 | - | 0.02 |
| Contribution | 58,307.88 | - | 58,307.88 |
| Distribution to unit holders | (6,663.13) | - | (6,663.13) |
| Retained earnings | (12,132.91) | (1,199.32) | (13,332.23) |
| Other reserves | 4,630.61 | (4,630.61) | - |
| Total comprehensive income/ (loss) for the year | 572.02 | (997.71) | (425.69) |
| TOTAL EQUITY & LIABILITIES | 138,967.52 | (8,395.72) | 130,571.80 |

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

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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2023

| Particulars | Ind AS - Year ended 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - Year ended 31 December 2023 |
|--|---|--|---------------------------------------|
| | <i>(unaudited)</i> | | |
| Income | | | |
| Revenue from operations | 19,846.77 | - | 19,846.77 |
| Reversal of impairment of intangible assets (refer note 15) | 767.39 | (616.39) | 151.00 |
| Other income | 924.58 | - | 924.58 |
| Total income | 21,538.74 | (616.39) | 20,922.35 |
| Expenses | | | |
| Management operating expenses | 182.28 | - | 182.28 |
| Professional fees | 105.43 | - | 105.43 |
| Finance costs | 7,623.90 | - | 7,623.90 |
| Operating expenses | 2,796.34 | - | 2,796.34 |
| Employee benefits expense | 340.36 | - | 340.36 |
| Depreciation and amortization expense | 7,117.62 | 1,518.17 | 8,635.79 |
| Impairment of intangible assets (refer note 14) | 2,810.07 | (1,058.08) | 1,751.99 |
| Other expenses | 512.61 | - | 512.61 |
| Total expenses | 21,488.61 | 460.09 | 21,948.71 |
| Profit/ (Loss) before taxation for the year | 50.13 | (1,076.48) | (1,026.35) |
| Tax expense | | | |
| Current tax (including earlier years) | 650.61 | - | 650.61 |
| Deferred tax | (1,173.46) | (78.77) | (1,252.23) |
| | (522.85) | (78.77) | (601.62) |
| Profit/ (Loss) after tax for the year | 572.98 | (997.71) | (424.73) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement gains on defined benefit obligations | (1.08) | - | (1.08) |
| Income tax relating to these items | 0.12 | - | 0.12 |
| Total comprehensive loss for the year | (0.96) | - | (0.96) |
| Total comprehensive income/ (loss) for the year | 572.02 | (997.71) | (425.69) |

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



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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2023

| Particulars | Ind AS - Year ended 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - Year ended 31 December 2023 |
|---|---|--|---------------------------------------|
| | <i>(unaudited)</i> | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit/ (Loss) before taxation for the year | 50.13 | (1,076.48) | (1,026.35) |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 7,117.62 | 1,518.17 | 8,635.79 |
| Gain on sale of property, plant and equipment (net) | (42.19) | - | (42.19) |
| Impairment of intangible assets (refer note 14) | 2,810.07 | (1,058.08) | 1,751.99 |
| Reversal of impairment of intangible assets (refer note 15) | (767.39) | 616.39 | (151.00) |
| Gain on sale/fair valuation of investments (net) | (30.08) | - | (30.08) |
| Excess provisions written back | (3.22) | - | (3.22) |
| Interest income | (792.63) | - | (792.63) |
| 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 | 922.93 | - | 922.93 |
| Finance cost on deferred payment liabilities to NHAI | 450.99 | - | 450.99 |
| Unamortised processing fees written off | 289.23 | - | 289.23 |
| Unwinding of discount on provisions and financial liabilities carried at amortised cost | 250.06 | - | 250.06 |
| Interest on term loans and debentures, finance and bank charges | 5,710.69 | - | 5,710.69 |
| Allowance for expected credit loss | 16.23 | - | 16.23 |
| Modification loss on annuity | 103.09 | - | 103.09 |
| Operating profit before working capital changes and other adjustments | 16,085.53 | - | 16,085.53 |
| Working capital changes and other adjustments: | | | |
| Trade receivables | 19.44 | - | 19.44 |
| Financial assets | 2,272.89 | - | 2,272.89 |
| Other assets | (8.73) | - | (8.73) |
| Trade and other payables | (62.98) | - | (62.98) |
| Provisions and employee benefit obligation | 444.01 | - | 444.01 |
| Financial liabilities | (1,447.40) | - | (1,447.40) |
| Other liabilities | (3.50) | - | (3.50) |
| Cash flow from operating activities post working capital changes | 17,299.26 | - | 17,299.26 |
| Income tax paid (net) | (854.66) | - | (854.66) |
| Net cash flow generated from operating activities (A) | 16,444.60 | - | 16,444.60 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Acquisition of property, plant and equipment and intangible assets | (27.39) | - | (27.39) |
| Proceeds from disposal of property, plant and equipment | 3.52 | - | 3.52 |
| Proceeds from maturity of bank deposits | 22,169.58 | - | 22,169.58 |
| Investment in bank deposits | (22,594.74) | - | (22,594.74) |
| Purchase of current investments | (4,957.49) | - | (4,957.49) |
| Proceeds from sale of current investments | 5,913.00 | - | 5,913.00 |
| Interest received on bank deposits and others | 576.06 | - | 576.06 |
| Net cash generated from investing activities (B) | 1,082.54 | - | 1,082.54 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Repayment of non-convertible debentures | (6,623.09) | - | (6,623.09) |
| Proceeds of non-current borrowings | 14,738.90 | - | 14,738.90 |
| Repayment of non-current borrowings | (11,604.41) | - | (11,604.41) |
| Processing fees | (280.88) | - | (280.88) |
| Finance costs paid | (6,501.57) | - | (6,501.57) |
| Distribution made to unit-holders | (6,663.13) | - | (6,663.13) |
| Net cash used in financing activities (C) | (16,934.18) | - | (16,934.18) |
| D. Net increase in cash and cash equivalent (A+B+C) | 592.95 | - | 592.96 |
| E. Cash and cash equivalents as at beginning of the year | 1,123.71 | - | 1,123.71 |
| Cash and cash equivalents as at end of the year (D+E) | 1,716.67 | - | 1,716.67 |

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



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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

Note 5
Special Purpose Consolidated Statement of Changes in Equity as at 31 December 2023

| Particulars | Ind AS | | | | Total comprehensive income for the year # | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|---|----------------------|---------------------------|-------------------|------------------|---|--|-------------------------------|
| | Capital Contribution | Initial settlement amount | Retained earnings | Capital reserve | | | |
| | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | | |
| Balance as at 1 January 2023 | 58,307.88 | 0.02 | (13,810.90) | 4,630.61 | 1,677.99 | (5,829.93) | 44,975.67 |
| Profit/ (Loss) after tax | - | - | - | - | 572.98 | (997.71) | (424.73) |
| Distribution to unit holders | - | - | (6,663.13) | - | - | - | (6,663.13) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | - | - | 0.96 | - | 0.96 |
| Balance as at 31 December 2023 | 58,307.88 | 0.02 | (20,474.03) | 4,630.61 | 2,250.01 | (6,827.64) | 37,886.85 |

This represents total comprehensive income for the year 01 January 2023 till 31 December 2023

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

| Particulars | Ownership | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|--|-----------|---------------------------------|--|-------------------------------|
| | | <i>unaudited</i> | | |
| Unit Holder A | | | | |
| Asian Infrastructure Investment Bank | | | | |
| Capital contribution | 5.89% | 3,434.33 | - | 3,434.33 |
| Distribution | | (392.46) | - | (392.46) |
| Retained earnings | | (714.63) | (70.64) | (785.27) |
| Capital reserve | | 272.74 | (272.74) | - |
| Profit/ (Loss) for the year | | 33.69 | (58.76) | (25.07) |
| Total | | 2,633.67 | (402.14) | 2,231.53 |
| Unit Holder B | | | | |
| BNR Investment Company Limited | | | | |
| Capital contribution | 24.97% | 14,559.48 | - | 14,559.48 |
| Distribution | | (1,663.78) | - | (1,663.78) |
| Retained earnings | | (3,029.59) | (299.47) | (3,329.06) |
| Capital reserve | | 1,156.26 | (1,156.26) | - |
| Profit/ (Loss) for the year | | 142.83 | (249.12) | (106.29) |
| Total | | 11,165.20 | (1,704.85) | 9,460.35 |
| Unit Holder C | | | | |
| DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH | | | | |
| Capital contribution | 4.60% | 2,682.16 | - | 2,682.16 |
| Distribution | | (306.50) | - | (306.50) |
| Retained earnings | | (558.11) | (55.17) | (613.28) |
| Capital reserve | | 213.01 | (213.01) | - |
| Profit/ (Loss) for the year | | 26.31 | (45.89) | (19.58) |
| Total | | 2,056.87 | (314.07) | 1,742.80 |
| Unit Holder D | | | | |
| HEG Limited | | | | |
| Capital contribution | 0.75% | 437.31 | - | 437.31 |
| Distribution | | (49.97) | - | (49.97) |
| Retained earnings | | (91.00) | (8.99) | (99.99) |
| Capital reserve | | 34.73 | (34.73) | - |
| Profit/ (Loss) for the year | | 4.29 | (7.48) | (3.19) |
| Total | | 335.36 | (51.20) | 284.16 |
| Unit Holder E | | | | |
| International Finance Corporation | | | | |
| Capital contribution | 3.33% | 1,941.65 | - | 1,941.65 |
| Distribution | | (221.88) | - | (221.88) |
| Retained earnings | | (404.03) | (39.93) | (443.96) |
| Capital reserve | | 154.20 | (154.20) | - |
| Profit/ (Loss) for the year | | 19.05 | (33.23) | (14.18) |
| Total | | 1,488.99 | (227.36) | 1,261.63 |

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

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

| Particulars | Ownership | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|--|-----------|------------------------------------|--|----------------------------------|
| | | <i>unaudited</i> | | |
| Unit Holder F | | | | |
| Oriental Structural Engineers Private Limited | | | | |
| Capital contribution | 15.42% | 8,991.08 | - | 8,991.08 |
| Distribution | | (1,027.46) | - | (1,027.46) |
| Initial settlement amount | | 0.02 | - | 0.02 |
| Retained earnings | | (1,870.90) | (184.93) | (2,055.83) |
| Capital reserve | | 714.04 | (714.04) | - |
| Profit/ (Loss) for the year | | 88.21 | (153.85) | (65.64) |
| Total | | 6,894.99 | (1,052.82) | 5,842.17 |
| Unit Holder G | | | | |
| Oriental Tollways Private Limited | | | | |
| Capital contribution | 43.74% | 25,503.87 | - | 25,503.87 |
| Distribution | | (2,914.45) | - | (2,914.45) |
| Retained earnings | | (5,306.94) | (524.58) | (5,831.52) |
| Capital reserve | | 2,025.43 | (2,025.43) | - |
| Profit/ (Loss) for the year | | 250.20 | (436.40) | (186.20) |
| Total | | 19,558.11 | (2,986.41) | 16,571.70 |
| Unit Holder H | | | | |
| Orbit Infraventures LLP | | | | |
| Capital contribution | 0.54% | 314.86 | - | 314.86 |
| Distribution | | (35.98) | - | (35.98) |
| Retained earnings | | (65.52) | (6.47) | (71.99) |
| Capital reserve | | 25.01 | (25.01) | - |
| Profit/ (Loss) for the year | | 3.09 | (5.39) | (2.30) |
| Total | | 241.46 | (36.87) | 204.59 |
| Unit Holder I | | | | |
| Eternity Infraventures LLP | | | | |
| Capital contribution | 0.76% | 443.14 | - | 443.14 |
| Distribution | | (50.64) | - | (50.64) |
| Retained earnings | | (92.21) | (9.11) | (101.32) |
| Capital reserve | | 35.19 | (35.19) | - |
| Profit/ (Loss) for the year | | 4.35 | (7.59) | (3.24) |
| Total | | 339.83 | (51.89) | 287.94 |

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

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Oriental InfraTrust**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2023:**As at
31 December 2023**Statement of net assets at fair value:**

| | |
|---|-----------|
| Net assets at book value | 37,886.85 |
| Net assets at fair value # | 69,237.11 |
| No. of units (millions) | 583.08 |
| Net assets value per unit (₹) at fair value | 118.74 |

The net assets at fair value relating to Trust as at 31 December 2023, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

| Particulars | Amount |
|---|-------------------|
| Enterprise value | |
| Etawah - Chakeri (Kanpur) Highway Private Limited | 16,435.13 |
| Oriental Pathways (Indore) Private Limited | 2,977.76 |
| OSE Hungund Hospet Highways Private Limited | 13,025.88 |
| Oriental Nagpur Betul Highway Limited | 25,573.63 |
| Oriental Nagpur Bye Pass Construction Private Limited | 43,622.28 |
| Biaora to Dewas Highways Private Limited | 30,956.36 |
| Total enterprise value | 132,591.04 |
| Add: Cash and bank balance at SPV level | 1,459.10 |
| Add: Cash and bank balance at Trust level | 284.99 |
| Add: Liquid investment at SPV level | 6,098.53 |
| Add: Liquid investment at Trust level | 1,516.43 |
| Less: External party debt at SPV level | (26,137.11) |
| Less: External party debt at Trust level | (44,445.23) |
| Less: Contingent liabilities at SPV level | (259.18) |
| Less: Present value of investment manager fees and other expenses at standalone trust level | (1,803.24) |
| Less: Working capital related adjustments at trust level | (68.22) |
| Net asset value of the Trust | 69,237.11 |
| No. of units (millions) | 583.08 |
| Net assets value per unit (₹) | 118.74 |

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

| | Ownership (%) | Net asset value |
|---|----------------|------------------|
| Asian Infrastructure Investment Bank | 5.89% | 4,078.07 |
| BNR Investment Company Limited | 24.97% | 17,288.51 |
| DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH | 4.60% | 3,184.91 |
| HEG Limited | 0.75% | 519.28 |
| International Finance Corporation | 3.33% | 2,305.60 |
| Oriental Structural Engineers Private Limited | 15.42% | 10,676.36 |
| Oriental Tollways Private Limited | 43.74% | 30,284.30 |
| Orbit Infraventures LLP | 0.54% | 373.88 |
| Eternity Infraventures LLP | 0.76% | 526.20 |
| Total | 100.00% | 69,237.11 |



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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 7 The special purpose consolidated financial information of Oriental InfraTrust ("Trust") for the year ended 31 December 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) on 10 February 2024 and approved by the Board of Directors of the Investment Manager on 10 February 2024. The statutory auditors have issued an unmodified audit report on these special purpose consolidated financial information.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Distribution:**
Related to FY 2022-2023:
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023, ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
Related to FY 2023-2024:
The Board of Directors of the 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 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023. Further, subsequent to the year ended 31 December 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024.
- 10 During the previous year ended 31 December 2022, 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"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.

During the quarter ended 31 December 2023, the Trust has received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Management basis their internal assessment believes that there will not be any material impact to the special purpose consolidated financial information for the year ended 31 December 2023.
- 11 There are certain ongoing direct tax litigations 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 amounting to ₹ 900 millions (31 December 2022: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the year ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 13 During the year ended 31 December 2023, necessary impacts of COVID extension has been considered in special purpose consolidated financial information for the year ended 31 December 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ("NHAI") for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.
- 14 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ 1,751.99 millions (31 December 2022: ₹ Nil) during the year ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.



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Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

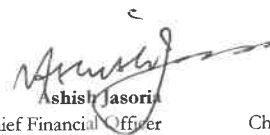
(All amounts in ₹ millions unless otherwise stated)

- 15 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 151.00 millions (31 December 2022: ₹ Nil) during the year ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.
- 16 During the year ended 31 December 2023, National Highway Authority of India (NHAI) has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company (project SPV) of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 17 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
- 18 Previous year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these special purpose consolidated financial information.

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



Deepak Dasgupta
Director
DIN: 00457925



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ravi Veer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 10 February 2024



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Independent Auditor's Report on the Audit of the Special Purpose Consolidated Financial Information of the Trust for the year ended 31 December 2023

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

Opinion

1. We have audited the accompanying Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Special Purpose Consolidated Financial Information), which comprise the Special Purpose Consolidated Statement of Financial Position as at 31 December 2023, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, Special Purpose Consolidated Statement of Cash Flows and Special Purpose Consolidated Statement of Changes in Equity for the year then ended and other explanatory notes (together hereinafter referred to as 'Special Purpose Consolidated Financial Information').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial information of the subsidiaries, as referred to in paragraph 11 below, the accompanying Special Purpose Consolidated Financial Information of the Group for the year ended 31 December 2023 is prepared, in all material respects, in accordance with the basis of preparation mentioned in Note 1 to the accompanying Special Purpose Consolidated Financial Information.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other 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 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

Emphasis of Matter - Basis of Preparation and Restriction on Use

- Without modifying our opinion, we draw attention to Note 1 to the accompanying Special Purpose Consolidated Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager, which is different from the Indian Accounting Standards ('Ind AS') specified in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Group. The accompanying Special Purpose Consolidated Financial Information has been prepared in accordance with a special purpose framework, solely for submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. Accordingly, it does not constitute a complete set of financial statements of the Group and is not intended to give true and fair view of the financial position of the Group as of 31 December 2023 and of its financial performance and its cash flows for the year then ended and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose, and accordingly should not be used or, referred to for any other purpose without our prior written consent.

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

- The Board of Directors of the Investment Manager is responsible for the preparation of these Special Purpose Consolidated Financial Information in accordance with the basis of preparation specified in Note 1 to the accompanying Special Purpose Consolidated Financial Information. The respective Board of Directors of Investment Manager of the Trust and of the 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, in all material respects, in accordance with the basis of preparation specified in aforementioned note 1 and are free from material misstatement, whether due to fraud or error. These financial information have been used for the purpose of preparation of the Special Purpose Consolidated Financial Information by the Board of Directors of the Investment Manager, as aforesaid.
- In preparing the Special Purpose Consolidated Financial Information, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- The respective Board of Directors are responsible for overseeing the financial reporting process of the Companies and the Trust included in the Group.

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

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



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Trust has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
 - Conclude on the appropriateness of Investment Manger's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Obtain sufficient appropriate audit evidence regarding the Special Purpose Consolidated Financial Information/Financial Statements of the entities or business activities within the Group to express an opinion on the Special Purpose Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of special purpose financial information of such entities included in the Special Purpose Consolidated Financial Statements, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Financial Information, 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

11. We did not audit the special purpose financial information of 3 subsidiaries included in the Special Purpose Consolidated Financial Information, whose financial information reflects total assets of ₹ 25,446.24 millions and net assets of ₹ (4,696.23) millions as at 31 December 2023, total revenues of ₹ 6,640.12 millions, total net loss after tax of ₹ 686.20 millions, total comprehensive loss of ₹ 687.48 millions and total net cash outflows of ₹ 56.74 millions, for the year ended on 31 December 2023, as considered in the Special Purpose Consolidated Financial Information. These special purpose financial information has been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion on Special Purpose Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion on the Special Purpose Consolidated Financial Information is 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.



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

- The Investment Manager has prepared another set of special purpose consolidated financial information of the Group for the year ended 31 December 2023, using the same basis of preparation as described in Note 1 to the accompanying Special Purpose Consolidated Financial Information, on which we have issued an unmodified opinion in accordance with the International Standards on Auditing (ISA) vide our audit report dated 10 February 2024.

Report on other reporting responsibilities

- We have also audited the internal financial controls with reference to financial statements of the Trust as on 31 December 2023 in conjunction with our audit of the aforesaid Special Purpose Consolidated Financial Information of the Trust for the year ended on that date and have expressed unmodified opinion in our report of even date as per Annexure 2.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No.: 507000

UDIN: 24507000BKDHNI7332

Place: New Delhi

Date: 10 February 2024



Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the Special Purpose Consolidated Financial Information for the year ended 31 December 2023 (Cont'd)

Annexure 1

List of subsidiaries included in the Special Purpose Consolidated Financial Information

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



Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the special purpose consolidated financial information for the year ended 31 December 2023

Annexure 2

Independent Auditor's Report on the Internal Financial Controls of the Trust as of and for the year ended 31 December 2023

Introduction

1. In conjunction with our audit of the Special Purpose Consolidated Financial Information of Oriental InfraTrust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 December 2023, we have audited the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group.

Responsibilities of the management of the Investment Manager and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the OIT Infrastructure Management Limited, the Investment manager of the Group, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Trust's business, including adherence to the Trust's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI, to the extent applicable to an audit of internal financial controls with reference to Special Purpose Consolidated Financial Information, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Special Purpose Consolidated Financial Information were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Special Purpose Consolidated Financial Information and their operating effectiveness. Our audit of internal financial controls with reference to Special Purpose Consolidated Financial Information includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Special Purpose Consolidated Financial Information, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Special Purpose Consolidated Financial Information of the Group as aforesaid.



Walker Chandniok & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the special purpose consolidated financial information for the year ended 31 December 2023 (Cont'd)

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

6. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Special Purpose Consolidated Financial Information for external purposes in accordance with generally accepted accounting principles. A Trust's internal financial controls with reference to Special Purpose Consolidated Financial Information include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Trust; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Special Purpose Consolidated Financial Information in accordance with generally accepted accounting principles, and that receipts and expenditures of the Trust are being made only in accordance with authorisations of management and directors of the Investment Manager of the Trust; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Trust's assets that could have a material effect on the Special Purpose Consolidated Financial Information.

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

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial information of the Group, have in all material respects, adequate internal financial controls with reference to financial information and such controls were operating effectively as at 31 December 2023, based on the internal control over financial reporting criteria established by the Trust considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial information in so far as it relates to 3 subsidiary companies, whose financial information reflect total assets of ₹ 25,446.24 millions and net assets of ₹ (4,696.23) millions as at 31 December 2023, total revenues of ₹ 6,640.12 millions, total net loss after tax of ₹ 686.20 millions, total comprehensive loss of ₹ 687.48 millions and net cash outflows amounting to ₹ 56.74 millions, for the year ended on that date, as considered in the Special Purpose Consolidated Financial Information. The internal financial controls with reference to financial information in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to Special Purpose Consolidated Financial Information for the Trust and its subsidiary companies, in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.



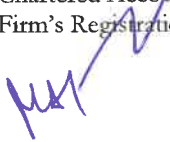
Walker Chandiook & Co LLP

Independent Auditor's Report of even date to the Board of Directors of OIT Infrastructure Management Limited (the "Investment Manager") on the special purpose consolidated financial information for the year ended 31 December 2023 (Cont'd)

Restriction on use

10. Our report on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Group, has been issued solely for voluntary submission to be made by the Investment Manager with the National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent.

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



Manish Agrawal
Partner
Membership No.: 507000

UDIN: 24507000BKDHNI7332

Place: New Delhi
Date: 10 February 2024



Oriental InfraTrust
Special Purpose Consolidated Statement of Financial Position as at 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

| Particulars | As at 31 December 2023 | As at 31 December 2022 |
|---|---------------------------|---------------------------|
| ASSETS | | |
| Non-current | | |
| Intangible assets | 89,019.69 | 99,136.92 |
| Property, plant and equipment | 154.58 | 166.55 |
| Other long-term assets | 189.52 | 216.11 |
| Other long-term financial assets | 19,692.42 | 21,980.01 |
| Non-current tax assets (net) | 720.89 | 686.79 |
| Total non-current assets | 109,777.10 | 122,186.38 |
| Current | | |
| Prepayments and other short-term assets | 155.93 | 130.61 |
| Trade receivables | 24.28 | 59.67 |
| Other short-term financial assets | 18,897.82 | 19,108.95 |
| Cash and cash equivalents | 1,716.67 | 1,123.71 |
| Total current assets | 20,794.70 | 20,422.94 |
| Total assets | 130,571.80 | 142,609.32 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Initial settlement amount | 0.02 | 0.02 |
| Unit capital | 58,307.88 | 58,307.88 |
| Retained earnings | (20,421.05) | (13,332.23) |
| Total equity | 37,886.85 | 44,975.67 |
| LIABILITIES | | |
| Non-current | | |
| Provisions | 1,485.50 | 1,838.31 |
| Employee benefit obligation | 45.65 | 35.52 |
| Borrowings | 61,151.16 | 63,004.50 |
| Other financial liabilities | 12,626.44 | 12,617.84 |
| Deferred tax liabilities (net) | 5,420.94 | 6,673.30 |
| Other non-current liabilities | 1.44 | 25.67 |
| Total non-current liabilities | 80,731.13 | 84,195.14 |
| Current | | |
| Provisions | 1,636.63 | 846.94 |
| Employee benefit obligation | 5.23 | 3.29 |
| Borrowings | 3,575.36 | 4,770.49 |
| Trade and other payables | 461.80 | 567.30 |
| Current tax liabilities (net) | - | 62.32 |
| Other financial liabilities | 6,194.74 | 7,128.90 |
| Other current liabilities | 80.06 | 59.27 |
| Total current liabilities | 11,953.82 | 13,438.51 |
| Total liabilities | 92,684.95 | 97,633.65 |
| Total equity and liabilities | 130,571.80 | 142,609.32 |



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Oriental InfraTrust

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | For year ended 31 December 2023 | For year ended 31 December 2022 |
|---|------------------------------------|------------------------------------|
| Revenue from operations | 19,846.77 | 23,661.10 |
| Other income | 131.95 | 219.41 |
| Reversal of impairment of intangible assets (refer note 15) | 151.00 | - |
| Gain on bargain purchase | - | 2,987.12 |
| Operating expenses | (2,796.34) | (9,700.74) |
| Employee benefits expense | (340.36) | (250.90) |
| Depreciation and amortisation expense | (8,635.79) | (7,499.36) |
| Impairment of intangible assets (refer note 14) | (1,751.99) | - |
| Other expenses | (800.32) | (558.02) |
| Operating profit | 5,804.92 | 8,858.61 |
| Finance costs | (7,623.90) | (5,530.39) |
| Finance income | 792.63 | 438.44 |
| (Loss)/ Profit before tax for the year | (1,026.35) | 3,766.66 |
| Tax expense | | |
| Current tax (including earlier years) | 650.61 | 755.18 |
| Deferred tax | (1,252.23) | (344.08) |
| Total tax expense | (601.62) | 411.10 |
| (Loss)/ Profit after tax for the year | (424.73) | 3,355.56 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Re-measurement loss on defined benefit obligations | (1.08) | (0.22) |
| Income tax relating to these items | 0.12 | (0.02) |
| Total other comprehensive loss, net of tax | (0.96) | (0.24) |
| Total comprehensive (loss)/ income for the year | (425.69) | 3,355.32 |

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Oriental InfraTrust
Special Purpose Consolidated Statement of Cash Flow for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

| Particulars | For year ended 31 December 2023 | For year ended 31 December 2022 |
|--|------------------------------------|------------------------------------|
| A. Cash flows from operating activities | | |
| (Loss)/ Profit before tax for the year | (1,026.35) | 3,766.66 |
| Non cash adjustments: | | |
| Depreciation and amortisation expense | 8,635.79 | 7,499.36 |
| Impairment of intangible assets (refer note 14) | 1,751.99 | - |
| Reversal of impairment of intangible assets (refer note 15) | (151.00) | - |
| Gain on bargain purchase | - | (2,987.12) |
| Gain on sale of property, plant and equipment (net) | (42.19) | - |
| Gain on sale/fair valuation of investments (net) | (30.08) | (153.04) |
| Excess provisions written back | (3.22) | (4.60) |
| Interest income | (792.63) | (4,021.83) |
| Finance Costs | | |
| Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll | 922.93 | 912.41 |
| Finance cost on deferred payment liabilities to NHAI | 450.99 | 349.10 |
| Unwinding of discount on provisions and financial liabilities carried at amortised cost | 250.06 | 213.87 |
| Unamortised processing fees written off | 289.23 | - |
| Interest on term loans and debentures, finance and bank charges | 5,710.69 | 4,055.01 |
| Advances and other balance written back | - | (41.33) |
| Allowance for expected credit loss | 16.23 | - |
| Balance written off | - | 0.08 |
| Gain on modification of financial liability | - | (119.57) |
| Modification loss/ (gain) on annuity | 103.09 | (1,279.26) |
| Operating profit before working capital changes and other adjustments | 16,085.53 | 8,189.74 |
| Working capital changes and other adjustments: | | |
| Trade receivables | 19.44 | (9.17) |
| Financial assets | 2,272.89 | 3,358.16 |
| Pre-payments and other assets | (8.73) | 24.71 |
| Trade and other payables | (62.98) | 54.19 |
| Provisions and employee benefit obligation | 444.01 | 636.24 |
| Financial liabilities | (1,447.40) | 304.87 |
| Other liabilities | (3.50) | (2.61) |
| Cash flow from operating activities post working capital changes | 17,299.26 | 12,556.14 |
| Income tax paid (net) | (854.66) | (1,136.86) |
| Net cash flow generated from operating activities (A) | 16,444.60 | 11,419.27 |
| B. Cash flows from investing activities | | |
| Acquisition of property, plant and equipment and intangible assets | (27.39) | (15.59) |
| Proceeds from disposal of property, plant and equipment | 3.52 | 6.83 |
| Proceeds from maturity of bank deposits | 22,169.58 | 9,721.50 |
| Investment in bank deposits | (22,594.74) | (18,652.29) |
| Purchase of current investments | (4,957.49) | (1,198.55) |
| Proceeds from sale of current investments | 5,913.00 | 1,257.03 |
| Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million | - | (5,564.01) |
| Interest received on bank deposits and others | 576.06 | 592.05 |
| Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition | - | (3,000.00) |
| Net cash generated from/(used in) investing activities (B) | 1,082.54 | (16,853.04) |
| C Cash flows from financing activities | | |
| Repayment of non-convertible debentures | (6,623.09) | (1,915.84) |
| Proceeds of non-current borrowings | 14,738.90 | 13,500.00 |
| Repayment of non-current borrowings | (11,604.41) | (6,151.55) |
| Processing fees | (280.88) | - |
| Finance costs paid | (6,501.57) | (4,170.29) |
| Distribution made to unit-holders | (6,663.13) | (6,044.54) |
| Net cash used in financing activities (C) | (16,934.18) | (4,782.22) |
| D Net increase in cash and cash equivalents (A+B+C) | 592.96 | 188.04 |
| E Cash and cash equivalent at the beginning of the year | 1,123.71 | 935.67 |
| Cash and cash equivalents at the end of the year (D+E) | 1,716.67 | 1,123.71 |



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Oriental InfraTrust

Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Particulars | Unit Capital | Initial settlement amount | Retained earnings | Total |
|---|------------------|---------------------------|--------------------|------------------|
| Balance as at 01 January 2022 | 58,307.88 | 0.02 | (10,643.01) | 47,664.89 |
| Profit for the year | - | - | 3,355.56 | 3,355.56 |
| Distribution to unit holders | - | - | (6,044.54) | (6,044.54) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | (0.24) | (0.24) |
| Balance as at 31 December 2022 | 58,307.88 | 0.02 | (13,332.23) | 44,975.67 |
| Loss for the year | - | - | (424.73) | (424.73) |
| Distribution to unit holders | - | - | (6,663.13) | (6,663.13) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | (0.96) | (0.96) |
| Balance as at 31 December 2023 | 58,307.88 | 0.02 | (20,421.05) | 37,886.85 |

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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of preparation:

The Special Purpose Consolidated Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') comprises the Special Purpose Consolidated Statement of Financial Position as at 31 December 2023, the Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 December 2023 and explanatory notes thereto (together referred to as the 'Special Purpose Consolidated Financial Information' or 'the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ("IASB"). However, it is not a complete set of financial statements since it omits various disclosures required by IFRS. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Group for the year ended 31 December 2023. This Statement has been prepared by the Investment Manager's Board of Directors solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust, hence, these may not be suitable for any other purpose.

The Special Purpose Consolidated Financial Information has been prepared on going concern basis. The Special Purpose Consolidated Financial Information is presented in INR which is assessed to be the functional currency of the Trust.

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

Note 2

Special Purpose Consolidated Statement of Financial Position as at 31 December 2023

| Particulars | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|-------------------------------|------------------------------------|--|----------------------------------|
| | <i>(unaudited)</i> | | |
| I. ASSETS | | | |
| (1) Non-current assets | | | |
| Property, plant and equipment | 154.58 | - | 154.58 |
| Intangible assets | 97,415.41 | (8,395.72) | 89,019.69 |
| Financial assets | 19,692.42 | - | 19,692.42 |
| Income tax assets | 720.89 | - | 720.89 |
| Other non current assets | 189.52 | - | 189.52 |
| (2) Current assets | | | |
| Cash and cash equivalents | 1,716.67 | - | 1,716.67 |
| Prepaid expense | 62.91 | - | 62.91 |
| Other assets | 93.02 | - | 93.02 |
| Trade receivables | 24.28 | - | 24.28 |
| Financial assets | 18,897.82 | - | 18,897.82 |
| TOTAL ASSETS | 138,967.52 | (8,395.72) | 130,571.80 |

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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

| Note 2 | | | |
|---|--|---|--|
| Special Purpose Consolidated Statement of Financial Position as at 31 December 2023 (Cont'd) | | | |
| Particulars | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
| | <i>(unaudited)</i> | | |
| II. EQUITY AND LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | 369.59 | - | 369.59 |
| Management fees payable | 92.21 | - | 92.21 |
| Other financial liabilities | 6,194.74 | - | 6,194.74 |
| Other current liabilities | 80.06 | - | 80.06 |
| Borrowings including current maturities | 3,575.36 | - | 3,575.36 |
| Short-term provisions | 1,641.86 | - | 1,641.86 |
| Non-current liabilities | | | |
| Loan payable | 61,151.16 | - | 61,151.16 |
| Deferred tax liabilities (net) | 6,989.02 | (1,568.08) | 5,420.94 |
| Other financial liabilities | 12,626.44 | - | 12,626.44 |
| Long-term provisions | 1,531.15 | - | 1,531.15 |
| Other non current liabilities | 1.44 | - | 1.44 |
| Initial settlement amount | 0.02 | - | 0.02 |
| Contribution | 58,307.88 | - | 58,307.88 |
| Distribution to unit holders | (6,663.13) | - | (6,663.13) |
| Retained earnings | (12,132.91) | (1,199.32) | (13,332.23) |
| Other reserves | 4,630.61 | (4,630.61) | - |
| Total comprehensive income/ (loss) for the year | 572.02 | (997.71) | (425.69) |
| TOTAL EQUITY & LIABILITIES | 138,967.52 | (8,395.72) | 130,571.80 |

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

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Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Note 3

Special Purpose Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2023

| Particulars | Ind AS - Year ended 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - Year ended 31 December 2023 |
|--|---|--|---------------------------------------|
| | <i>(unaudited)</i> | | |
| Income | | | |
| Revenue from operations | 19,846.77 | - | 19,846.77 |
| Reversal of impairment of intangible assets (refer note 15) | 767.39 | (616.39) | 151.00 |
| Other income | 924.58 | - | 924.58 |
| Total income | 21,538.74 | (616.39) | 20,922.35 |
| Expenses | | | |
| Management operating expenses | 182.28 | - | 182.28 |
| Professional fees | 105.43 | - | 105.43 |
| Finance costs | 7,623.90 | - | 7,623.90 |
| Operating expenses | 2,796.34 | - | 2,796.34 |
| Employee benefits expense | 340.36 | - | 340.36 |
| Depreciation and amortization expense | 7,117.62 | 1,518.17 | 8,635.79 |
| Impairment of intangible assets (refer note 14) | 2,810.07 | (1,058.08) | 1,751.99 |
| Other expenses | 512.61 | - | 512.61 |
| Total expenses | 21,488.61 | 460.09 | 21,948.71 |
| Profit/ (Loss) before taxation for the year | 50.13 | (1,076.48) | (1,026.35) |
| Tax expense | | | |
| Current tax (including earlier years) | 650.61 | - | 650.61 |
| Deferred tax | (1,173.46) | (78.77) | (1,252.23) |
| | (522.85) | (78.77) | (601.62) |
| Profit/ (Loss) after tax for the year | 572.98 | (997.71) | (424.73) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement gains on defined benefit obligations | (1.08) | - | (1.08) |
| Income tax relating to these items | 0.12 | - | 0.12 |
| Total comprehensive loss for the year | (0.96) | - | (0.96) |
| Total comprehensive income/ (loss) for the year | 572.02 | (997.71) | (425.69) |

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



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Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Statement of Cash Flows for the year ended 31 December 2023

| Particulars | Ind AS - Year ended 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - Year ended 31 December 2023 |
|---|---|--|---------------------------------------|
| | <i>(unaudited)</i> | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit/ (Loss) before taxation for the year | 50.13 | (1,076.48) | (1,026.35) |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 7,117.62 | 1,518.17 | 8,635.79 |
| Gain on sale of property, plant and equipment (net) | (42.19) | - | (42.19) |
| Impairment of intangible assets (refer note 14) | 2,810.07 | (1,058.08) | 1,751.99 |
| Reversal of impairment of intangible assets (refer note 15) | (767.39) | 616.39 | (151.00) |
| Gain on sale/fair valuation of investments (net) | (30.08) | - | (30.08) |
| Excess provisions written back | (3.22) | - | (3.22) |
| Interest income | (792.63) | - | (792.63) |
| 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 | 922.93 | - | 922.93 |
| Finance cost on deferred payment liabilities to NHAI | 450.99 | - | 450.99 |
| Unamortised processing fees written off | 289.23 | - | 289.23 |
| Unwinding of discount on provisions and financial liabilities carried at amortised cost | 250.06 | - | 250.06 |
| Interest on term loans and debentures, finance and bank charges | 5,710.69 | - | 5,710.69 |
| Allowance for expected credit loss | 16.23 | - | 16.23 |
| Modification loss on annuity | 103.09 | - | 103.09 |
| Operating profit before working capital changes and other adjustments | 16,085.53 | - | 16,085.53 |
| Working capital changes and other adjustments: | | | |
| Trade receivables | 19.44 | - | 19.44 |
| Financial assets | 2,272.89 | - | 2,272.89 |
| Other assets | (8.73) | - | (8.73) |
| Trade and other payables | (62.98) | - | (62.98) |
| Provisions and employee benefit obligation | 444.01 | - | 444.01 |
| Financial liabilities | (1,447.40) | - | (1,447.40) |
| Other liabilities | 3.50 | - | (3.50) |
| Cash flow from operating activities post working capital changes | 17,299.26 | - | 17,299.26 |
| Income tax paid (net) | (854.66) | - | (854.66) |
| Net cash flow generated from operating activities (A) | 16,444.60 | - | 16,444.60 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Acquisition of property, plant and equipment and intangible assets | (27.39) | - | (27.39) |
| Proceeds from disposal of property, plant and equipment | 3.52 | - | 3.52 |
| Proceeds from maturity of bank deposits | 22,169.58 | - | 22,169.58 |
| Investment in bank deposits | (22,594.74) | - | (22,594.74) |
| Purchase of current investments | (4,957.49) | - | (4,957.49) |
| Proceeds from sale of current investments | 5,913.00 | - | 5,913.00 |
| Interest received on bank deposits and others | 576.06 | - | 576.06 |
| Net cash generated from investing activities (B) | 1,082.54 | - | 1,082.54 |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Repayment of non-convertible debentures | (6,623.09) | - | (6,623.09) |
| Proceeds of non-current borrowings | 14,738.90 | - | 14,738.90 |
| Repayment of non-current borrowings | (11,604.41) | - | (11,604.41) |
| Processing fees | (280.88) | - | (280.88) |
| Finance costs paid | (6,501.57) | - | (6,501.57) |
| Distribution made to unit-holders | 6,663.13 | - | (6,663.13) |
| Net cash used in financing activities (C) | (16,934.18) | - | (16,934.18) |
| D. Net increase in cash and cash equivalent (A+B+C) | 592.95 | - | 592.96 |
| E. Cash and cash equivalents as at beginning of the year | 1,123.71 | - | 1,123.71 |
| Cash and cash equivalents as at end of the year (D+E) | 1,716.67 | - | 1,716.67 |

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



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Oriental InfraTrust
Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023
(All amounts in ₹ millions unless otherwise stated)

Note 5
Special Purpose Consolidated Statement of Changes in Equity as at 31 December 2023

| Particulars | Ind AS | | | | Total comprehensive income for the year # | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|---|----------------------|---------------------------|--------------------|------------------|---|--|-------------------------------|
| | Capital Contribution | Initial settlement amount | Retained earnings | Capital reserve | | | |
| | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | | |
| Balance as at 1 January 2023 | 58,307.88 | 0.02 | (13,810.90) | 4,630.61 | 1,677.99 | (5,829.93) | 44,975.67 |
| Profit/ (Loss) after tax | - | - | - | - | 572.98 | (97.71) | (424.73) |
| Distribution to unit holders | - | - | (6,663.13) | - | - | - | (6,663.13) |
| Remeasurement of defined benefit obligations (net of tax) | - | - | - | - | 0.96 | - | 0.96 |
| Balance as at 31 December 2023 | 58,307.88 | 0.02 | (70,474.03) | 4,630.61 | 2,250.01 | (6,827.64) | 37,886.85 |

This represents total comprehensive income for the year 01 January 2023 till 31 December 2023

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

| Particulars | Ownership | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|--|-----------|---------------------------------|--|-------------------------------|
| | | <i>unaudited</i> | | |
| Unit Holder A | | | | |
| Asian Infrastructure Investment Bank | | | | |
| Capital contribution | 5.89% | 3,434.33 | - | 3,434.33 |
| Distribution | | (392.46) | - | (392.46) |
| Retained earnings | | (714.63) | (70.64) | (785.27) |
| Capital reserve | | 272.74 | (272.74) | - |
| Profit/ (Loss) for the year | | 33.69 | (58.76) | (25.07) |
| Total | | 2,633.67 | (402.14) | 2,231.53 |
| Unit Holder B | | | | |
| BNR Investment Company Limited | | | | |
| Capital contribution | 24.97% | 14,559.48 | - | 14,559.48 |
| Distribution | | (1,663.78) | - | (1,663.78) |
| Retained earnings | | (3,029.59) | (299.47) | (3,329.06) |
| Capital reserve | | 1,156.26 | (1,156.26) | - |
| Profit/ (Loss) for the year | | 142.83 | (249.12) | (106.29) |
| Total | | 11,165.20 | (1,704.85) | 9,460.35 |
| Unit Holder C | | | | |
| DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH | | | | |
| Capital contribution | 4.60% | 2,682.16 | - | 2,682.16 |
| Distribution | | (306.50) | - | (306.50) |
| Retained earnings | | (558.11) | (55.17) | (613.28) |
| Capital reserve | | 213.01 | (213.01) | - |
| Profit/ (Loss) for the year | | 26.31 | (45.89) | (19.58) |
| Total | | 2,056.87 | (314.07) | 1,742.80 |
| Unit Holder D | | | | |
| HEG Limited | | | | |
| Capital contribution | 0.75% | 437.31 | - | 437.31 |
| Distribution | | (49.97) | - | (49.97) |
| Retained earnings | | (91.00) | (8.99) | (99.99) |
| Capital reserve | | 34.73 | (34.73) | - |
| Profit/ (Loss) for the year | | 4.29 | (7.48) | (3.19) |
| Total | | 335.36 | (51.20) | 284.16 |
| Unit Holder E | | | | |
| International Finance Corporation | | | | |
| Capital contribution | 3.33% | 1,941.65 | - | 1,941.65 |
| Distribution | | (221.88) | - | (221.88) |
| Retained earnings | | (404.03) | (39.93) | (443.96) |
| Capital reserve | | 154.20 | (154.20) | - |
| Profit/ (Loss) for the year | | 19.05 | (33.23) | (14.18) |
| Total | | 1,488.99 | (227.36) | 1,261.63 |

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

| Particulars | Ownership | Ind AS - As at 31 December 2023 | Adjustment on conversion from Ind AS to IFRS | IFRS - As at 31 December 2023 |
|--|-----------|------------------------------------|--|----------------------------------|
| | | <i>unaudited</i> | | |
| Unit Holder F | | | | |
| Oriental Structural Engineers Private Limited | | | | |
| Capital contribution | 15.42% | 8,991.08 | - | 8,991.08 |
| Distribution | | (1,027.46) | - | (1,027.46) |
| Initial settlement amount | | 0.02 | - | 0.02 |
| Retained earnings | | (1,870.90) | (184.93) | (2,055.83) |
| Capital reserve | | 714.04 | (714.04) | - |
| Profit/ (Loss) for the year | | 88.21 | (153.85) | (65.64) |
| Total | | 6,894.99 | (1,052.82) | 5,842.17 |
| Unit Holder G | | | | |
| Oriental Tollways Private Limited | | | | |
| Capital contribution | 43.74% | 25,503.87 | - | 25,503.87 |
| Distribution | | (2,914.45) | - | (2,914.45) |
| Retained earnings | | (5,306.94) | (524.58) | (5,831.52) |
| Capital reserve | | 2,025.43 | (2,025.43) | - |
| Profit/ (Loss) for the year | | 250.20 | (436.40) | (186.20) |
| Total | | 19,558.11 | (2,986.41) | 16,571.70 |
| Unit Holder H | | | | |
| Orbit Infraventures LLP | | | | |
| Capital contribution | 0.54% | 314.86 | - | 314.86 |
| Distribution | | (35.98) | - | (35.98) |
| Retained earnings | | (65.52) | (6.47) | (71.99) |
| Capital reserve | | 25.01 | (25.01) | - |
| Profit/ (Loss) for the year | | 3.09 | (5.39) | (2.30) |
| Total | | 241.46 | (36.87) | 204.59 |
| Unit Holder I | | | | |
| Eternity Infraventures LLP | | | | |
| Capital contribution | 0.76% | 443.14 | - | 443.14 |
| Distribution | | (50.64) | - | (50.64) |
| Retained earnings | | (92.21) | (9.11) | (101.32) |
| Capital reserve | | 35.19 | (35.19) | - |
| Profit/ (Loss) for the year | | 4.35 | (7.59) | (3.24) |
| Total | | 339.83 | (51.89) | 287.94 |

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

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Oriental InfraTrust**Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023****(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 31 December 2023:****As at
31 December 2023****Statement of net assets at fair value:**

| | |
|---|-----------|
| Net assets at book value | 37,886.85 |
| Net assets at fair value # | 69,237.11 |
| No. of units (millions) | 583.08 |
| Net assets value per unit (₹) at fair value | 118.74 |

The net assets at fair value relating to Trust as at 31 December 2023, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

| Particulars | Amount |
|---|-------------------|
| Enterprise value | |
| Etawah - Chakeri (Kanpur) Highway Private Limited | 16,435.13 |
| Oriental Pathways (Indore) Private Limited | 2,977.76 |
| OSE Hungund Hospet Highways Private Limited | 13,025.88 |
| Oriental Nagpur Betul Highway Limited | 25,573.63 |
| Oriental Nagpur Bye Pass Construction Private Limited | 43,622.28 |
| Biaora to Dewas Highways Private Limited | 30,956.36 |
| Total enterprise value | 132,591.04 |
| Add: Cash and bank balance at SPV level | 1,459.10 |
| Add: Cash and bank balance at Trust level | 284.99 |
| Add: Liquid investment at SPV level | 6,098.53 |
| Add: Liquid investment at Trust level | 1,516.43 |
| Less: External party debt at SPV level | (26,137.11) |
| Less: External party debt at Trust level | (44,445.23) |
| Less: Contingent liabilities at SPV level | (259.18) |
| Less: Present value of investment manager fees and other expenses at standalone trust level | (1,803.24) |
| Less: Working capital related adjustments at trust level | (68.22) |
| Net asset value of the Trust | 69,237.11 |
| No. of units (millions) | 583.08 |
| Net assets value per unit (₹) | 118.74 |

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

| | Ownership (%) | Net asset value |
|---|----------------|------------------|
| Asian Infrastructure Investment Bank | 5.89% | 4,078.07 |
| BNR Investment Company Limited | 24.97% | 17,288.51 |
| DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH | 4.60% | 3,184.91 |
| HEG Limited | 0.75% | 519.28 |
| International Finance Corporation | 3.33% | 2,305.60 |
| Oriental Structural Engineers Private Limited | 15.42% | 10,676.36 |
| Oriental Tollways Private Limited | 43.74% | 30,284.30 |
| Orbit Infraventures LLP | 0.54% | 373.88 |
| Eternity Infraventures LLP | 0.76% | 526.20 |
| Total | 100.00% | 69,237.11 |



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Oriental InfraTrust

Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

7 The special purpose consolidated financial information of Oriental InfraTrust ("Trust") for the year ended 31 December 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) on 10 February 2024 and approved by the Board of Directors of the Investment Manager on 10 February 2024. The statutory auditors have issued an unmodified audit report on these special purpose consolidated financial information.

8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

9 Distribution:

Related to FY 2022-2023:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023, ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.

Related to FY 2023-2024:

The Board of Directors of the 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 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023 and ₹ 2.46 (rounded off) per unit amounting to ₹ 1,431.91 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023 and the aforesaid distribution was paid to eligible unitholders on 17 November 2023. Further, subsequent to the year ended 31 December 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.86 millions in their meeting held on 10 February 2024.

10 During the previous year ended 31 December 2022, 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"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders and accordingly, the Trust Deed and Investment Management Agreement has been suitably amended.

During the quarter ended 31 December 2023, the Trust has received observations from SEBI vide letter dated 01 December 2023 pursuant thematic inspection w.r.t borrowings conducted by SEBI on which the Trust responded vide letter dated 14 December 2023, on the basis of responses made by Investment Manager of the Trust, SEBI had issued an action letter dated 27 December 2023. The Trust had submitted a detailed response with SEBI on the action letter shared by SEBI vide letter dated 25 January 2024. Management basis their internal assessment believes that there will not be any material impact to the special purpose consolidated financial information for the year ended 31 December 2023.

11 There are certain ongoing direct tax litigations 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 amounting to ₹ 900 millions (31 December 2022: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

12 During the year ended 31 December 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.

13 During the year ended 31 December 2023, necessary impacts of COVID extension has been considered in special purpose consolidated financial information for the year ended 31 December 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ("NHAI") for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.

14 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ 1,751.99 millions (31 December 2022: ₹ Nil) during the year ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.



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Notes to the Special Purpose Consolidated Financial Information for the year ended 31 December 2023

(All amounts in ₹ millions unless otherwise stated)

- 15 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 151.00 millions (31 December 2022: ₹ Nil) during the year ended 31 December 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of the subsidiary companies of the Trust.
- 16 During the year ended 31 December 2023, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 17 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
- 18 Previous year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material on these special purpose consolidated financial information.

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



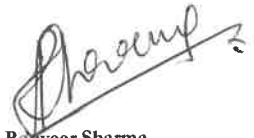
Deepak Dasgupta
Director
DIN: 00457925



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 10 February 2024



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

