

# Walker ChandioK & Co LLP

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## Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2022

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

### Introduction

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the unaudited Consolidated Interim Financial Statements), which comprises of unaudited Consolidated Interim Balance Sheet as at 30 June 2022, the unaudited Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) and the unaudited Consolidated Interim Statement of Cash Flows for the quarter then ended, and other explanatory information (together hereinafter referred to as the "unaudited Consolidated Interim Financial Statements"). The preparation and presentation of the unaudited Consolidated Interim Financial Statements is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the unaudited Consolidated Interim Financial Statement based on our review, which has been prepared by the Investment Manager in accordance with the basis of preparation described in Note 2 to the accompanying unaudited Consolidated Interim Financial Statements.

### Scope of Review

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



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2022 (Cont'd)

### Conclusion

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

### Other Matter

4. We did not review the unaudited financial statements of 2 subsidiaries included in the unaudited Consolidated Interim Financial Statements, whose financial information reflects total assets of ₹ 16,197.52 millions as at 30 June 2022, and total revenues of ₹ 900.59 millions, total net loss after tax of ₹ 170.89 millions, total comprehensive loss of ₹ 171.53 millions and net cash outflows of ₹ 117.96 millions for the quarter ended on 30 June 2022 as considered in the unaudited Consolidated Interim Financial Statements. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

### Basis of Accounting and Restriction on distribution or use

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 22507000AOSWND1634



**Place:** New Delhi

**Date:** 10 August 2022

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Trust for the quarter ended 30 June 2022 (Cont'd)

## Annexure 1

List of subsidiaries included in the unaudited Consolidated Interim Financial Statements (in addition to Oriental InfraTrust)

- a. Oriental Pathways (Indore) Private Limited
- b. Oriental Nagpur Bye Pass Construction Private Limited
- c. Oriental Nagpur Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE HungundHospet Highways Private Limited



**Oriental InfraTrust**

**Unaudited Consolidated Interim Balance Sheet as at 30 June 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at	As at
	30 June 2022	31 March 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	152.16	157.07
Intangible assets	76,013.59	77,319.65
Financial assets		
Others financial assets	24,607.14	29,976.45
Non-current tax assets (net)	634.00	633.80
Other non-current assets	105.66	108.74
<b>Total non-current assets</b>	<b>101,512.55</b>	<b>108,195.71</b>
<b>Current assets</b>		
Financial assets		
Investments	1,332.02	1,507.20
Trade receivables	38.89	37.84
Cash and cash equivalents	3,340.79	1,758.38
Bank balances other than cash and cash equivalents above	4,616.34	571.38
Others financial assets	8,071.52	8,234.02
Other current assets	74.58	94.93
<b>Total current assets</b>	<b>17,474.14</b>	<b>12,203.75</b>
<b>Total assets</b>	<b>118,986.69</b>	<b>120,399.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Initial settlement amount	0.02	0.02
Unit capital	58,307.88	58,307.88
Other equity	(8,700.85)	(7,288.01)
<b>Total equity</b>	<b>49,607.05</b>	<b>51,019.89</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	39,444.48	40,027.74
Other financial liabilities	12,260.77	12,302.92
Provisions	1,667.77	1,628.35
Deferred tax liabilities (net)	4,154.61	4,307.41
Other non current liabilities	15.31	15.31
<b>Total non-current liabilities</b>	<b>57,542.94</b>	<b>58,281.73</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,177.08	4,093.38
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	20.04	18.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	275.69	247.38
Other financial liabilities	6,485.46	6,011.50
Other current liabilities	100.83	90.56
Provisions	720.21	636.06
Current tax liabilities (net)	57.39	-
<b>Total current liabilities</b>	<b>11,836.70</b>	<b>11,097.84</b>
<b>Total liabilities</b>	<b>69,379.64</b>	<b>69,379.57</b>
<b>Total equity and liabilities</b>	<b>118,986.69</b>	<b>120,399.46</b>



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**Oriental InfraTrust**

Unaudited Consolidated Interim Statement of Profit and loss for the quarter ended 30 June 2022  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(refer note 9)	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	4,119.16	11,121.18	3,299.69	21,838.52
Other income	122.28	175.40	106.12	495.04
<b>Total Income</b>	<b>4,241.44</b>	<b>11,296.58</b>	<b>3,405.81</b>	<b>22,333.56</b>
<b>Expenses</b>				
Operating expenses	531.68	7,902.19	414.53	9,331.88
Employee benefits expense	58.43	58.64	54.64	241.95
Finance costs	1,244.36	1,326.92	1,417.07	5,476.30
Depreciation and amortisation expense	1,313.96	1,250.38	969.83	4,476.15
Impairment of intangible assets (net of reversal) (refer note 7)	-	851.05	-	935.13
Other expenses	132.74	117.48	133.50	528.70
<b>Total Expense</b>	<b>3,281.17</b>	<b>11,506.66</b>	<b>2,989.57</b>	<b>20,990.11</b>
<b>Profit/(loss) before tax for the period / year</b>	<b>960.27</b>	<b>(210.08)</b>	<b>416.24</b>	<b>1,343.45</b>
<b>Tax expense:</b>				
Current tax	219.51	183.35	149.99	695.97
Deferred tax	(152.85)	108.14	(7.98)	(171.38)
<b>Total tax expense</b>	<b>66.66</b>	<b>291.49</b>	<b>142.01</b>	<b>524.59</b>
<b>Profit / (loss) after tax for the period / year</b>	<b>893.61</b>	<b>(501.57)</b>	<b>274.23</b>	<b>818.86</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit obligations	(1.19)	0.72	(0.41)	(1.05)
Income tax relating to these items	-	-	-	-
<b>Total other comprehensive income for the period / year</b>	<b>(1.19)</b>	<b>0.72</b>	<b>(0.41)</b>	<b>(1.05)</b>
<b>Total comprehensive income for the period / year</b>	<b>892.42</b>	<b>(500.85)</b>	<b>273.82</b>	<b>817.81</b>



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Oriental InfraTrust  
 Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2022  
 (All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(refer note 9)	(Unaudited)	(Audited)
<b>A. Cash flow from operating activities</b>				
Profit / (loss) before tax	960.27	(210.08)	416.24	1,343.45
<b>Adjustment for:</b>				
Depreciation and amortisation expense	1,313.96	1,250.38	969.83	4,476.15
Impairment of intangible assets (net of reversals) (refer note 7)	-	851.05	-	935.13
Gain on sale of property, plant and equipment (net)	-	-	-	(0.10)
Gain on investments carried at fair value through profit or loss (net)	(7.71)	(98.46)	(33.40)	(115.32)
Excess provisions written back	-	-	(1.51)	(8.04)
Interest income	(980.55)	(1,019.27)	(1,034.72)	(4,076.42)
Finance costs				
Finance cost on deferred payment liabilities to NHAI	81.26	65.68	75.57	287.32
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	235.25	205.37	258.62	979.10
Unwinding of discount on provisions and financial liabilities carried at amortised cost	49.90	64.02	26.89	134.99
Interest on term loans and debentures, finance and bank charges	877.94	991.85	1,055.99	4,074.89
Modification gain on annuity	-	(1,431.30)	-	(1,431.30)
Advances and other balance written off	0.08	(41.33)	-	2.34
Modification gain on financial liability	-	(77.30)	-	(77.30)
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,530.40</b>	<b>550.61</b>	<b>1,733.51</b>	<b>6,524.89</b>
<b>Working capital changes and other adjustments:</b>				
Trade receivables	(1.12)	11.11	(0.10)	(5.44)
Other financial assets	2,830.25	2,930.59	(15.06)	5,685.97
Other assets	23.42	33.30	(13.46)	2.86
Trade payables	29.40	(43.64)	15.07	(46.99)
Provisions	123.57	304.54	108.87	747.70
Financial liabilities	(335.61)	1,472.72	(204.54)	849.14
Other liabilities	10.27	21.85	(10.29)	(23.93)
<b>Cash flow from operating activities before income tax</b>	<b>5,210.58</b>	<b>5,281.06</b>	<b>1,614.01</b>	<b>13,734.21</b>
Income tax paid (net of refund)	(162.28)	(578.70)	(132.22)	(1,036.29)
<b>Net cash flow from operating activities (A)</b>	<b>5,048.30</b>	<b>4,702.36</b>	<b>1,481.79</b>	<b>12,697.92</b>
<b>B. Cash flow from investing activities:</b>				
Acquisition of property, plant and equipment and capital work-in-progress	(2.97)	(4.04)	(6.59)	(18.04)
Proceeds from disposal of property, plant and equipment	-	6.92	-	6.83
Investment in bank deposits	(4,044.96)	(2,019.89)	(1,890.93)	(12,350.10)
Proceeds from maturity of bank deposits	3,584.03	1,618.21	1,757.74	10,188.22
Purchase of current investments	(3.99)	(52.50)	(584.82)	(6,732.33)
Proceeds from sale of current investments	186.88	76.32	814.91	8,438.59
Interest received on bank deposits and others	96.88	240.92	5.98	258.02
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(184.13)</b>	<b>(134.05)</b>	<b>96.29</b>	<b>(208.81)</b>
<b>C. Cash flow from financing activities:</b>				
Repayment of non-convertible debentures	(12.98)	(666.84)	(111.00)	(1,943.39)
Repayment of non-current borrowings	(486.57)	(928.52)	(499.97)	(2,385.47)
Finance costs paid	(476.95)	(1,485.94)	(483.86)	(4,075.34)
Distribution made to unit-holders	(2,305.26)	(664.30)	(1,070.00)	(3,576.80)
<b>Net cash used in financing activities (C)</b>	<b>(3,281.76)</b>	<b>(3,745.60)</b>	<b>(2,164.82)</b>	<b>(11,981.00)</b>
<b>D Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,582.41</b>	<b>822.71</b>	<b>(586.75)</b>	<b>508.11</b>
Cash and cash equivalent at the beginning of the period/year	1,758.38	935.67	1,250.27	1,250.27
<b>Cash and cash equivalent at the end of the period/year (D+E)</b>	<b>3,340.79</b>	<b>1,758.38</b>	<b>663.52</b>	<b>1,758.38</b>

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

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## Oriental InfraTrust

### Notes to the unaudited Consolidated Interim Financial Statements of Oriental InfraTrust for the quarter ended 30 June 2022

(All amounts in ₹ millions unless otherwise stated)

- 1 The unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ("Trust") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 10 August 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 10 August 2022. The statutory auditors have issued an unmodified review report on these Consolidated Interim Financial Statements.
- 2 The Unaudited Consolidated Interim Financial Statement comprises the Unaudited Consolidated Interim Balance Sheet as at 30 June 2022, the Unaudited Consolidated Interim Statement of Profit and Loss, the Unaudited Consolidated Interim Cash Flow Statement and explanatory notes thereto of the of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), for the quarter ended 30 June 2022 ('the Statement'). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') read with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34. The Statement has been prepared solely for submissions to be made by the Investment Manager with the National Stock Exchange of India as an 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 **Related to FY 2021-22:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.  
**Related to FY 2022-23:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022. Further, subsequent to the quarter end 30 June 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022.
- 5 During the previous years, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. During previous periods, order was passed by Hon'ble High Court of Bombay - Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 15.3 Million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again during quarter ended 30 June 2022. The matter is currently pending before Chief controlling revenue authority, Pune. 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.

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**Oriental InfraTrust**

**Notes to the unaudited consolidated interim financial statements of Oriental InfraTrust for the quarter ended 30 June 2022**

(All amounts in ₹ millions unless otherwise stated)

- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ Nil (Quarter ended 31 March 2022: ₹ 851.05 millions, Quarter ended 30 June 2021: Nil ), (Year ended 31 March 2022: ₹ 935.13 millions) during the current quarter ended 30 June 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary company of the Trust.
- 7 During the previous quarter ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions ) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.
- 8 There are certain ongoing direct tax litigations of ₹ 900.00 millions ( 31 March 2022: ₹ 900.00 millions) which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 9 Figures for the quarter ended 31 March 2022 represents the balancing figures between the audited figures for the year ended 31 March 2022 and the year to date figures for the nine months ended 31 December 2021, which were subjected to limited review.
- 10 All values are rounded to 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.
- 11 Previous period / year figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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



  
**Deepak Dasgupta**  
Director

  
**Ashish Jasoria**  
Chief Financial Officer

  
**Jitendra Kumar**  
Chief Executive Officer

  
**Ranveer Sharma**  
Director

Place: New Delhi  
Date: 10 August 2022



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## Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 2022

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

### Introduction

1. We have reviewed the accompanying Unaudited Consolidated Interim Financial Statements of Oriental InfraTrust (the Trust) and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Unaudited Consolidated Interim Financial Statements), which comprises of Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2022, the Unaudited Consolidated Interim Statement of Comprehensive Income, the Unaudited Consolidated Interim Statement of Changes in Equity and the Unaudited Consolidated Interim Cash Flow Statement for the quarter then ended, and other explanatory information (together hereinafter referred to as the "Unaudited Consolidated Interim Financial Statements" or "Statement"). The preparation and presentation of the Unaudited Consolidated Interim Financial Statements is the responsibility of OIT Infrastructure Management Limited (the Investment Manager) and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Unaudited Consolidated Interim Financial Statement based on our review, which has been prepared by the Investment Manager in accordance with the basis of preparation described in Note 1 to the accompanying Unaudited Consolidated Interim Financial Statements.

### Scope of Review

2. We conducted our review of the Unaudited Consolidated Interim Financial Statements in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. 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 International Standards on Auditing, 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.

### Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Unaudited Consolidated Interim Financial Statements is not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 1 to the Unaudited Consolidated Interim Financial Statements.

Chartered Accountants

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



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

# Walker Chandlok & Co LLP

## Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental Infra Trust for the quarter ended 30 June 2022 (Cont'd)

### Other Matter

4. The Trust has also prepared a separate set of Unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 2022 in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's report to the Board of Directors of the Investment Manager dated 10 August 2022.

### Basis of Accounting and Restriction on use

5. We draw attention to Note 1 to the Unaudited Consolidated Interim Financial Statements, which describes the basis of preparation used by the Board of Directors of the Investment Manager for the preparation of the accompanying Unaudited Consolidated Interim Financial Statements which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The accompanying Unaudited Consolidated Interim Financial Statements have been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India 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 or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

### For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



UDIN: 22502103AOSVKX4793

Place: New Delhi

Date: 10 August 2022

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 30 June 2022 (Cont'd)

## Annexure 1

### List of Subsidiaries included in the Unaudited Consolidated Interim Financial Statements

- a. Oriental Pathways (Indore) Private Limited
- b. Oriental Nagpur Bye Pass Construction Private Limited
- c. Oriental Nagpur Betul Highway Limited
- d. Etawah - Chakeri (Kanpur) Highway Private Limited
- e. OSE Hungund Hospet Highways Private Limited



Oriental InfraTrust  
 Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2022  
 (All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2022 (Unaudited)	As at 31 March 2022 (Unaudited)	As at 31 December 2021 (Audited)
<b>ASSETS</b>			
<b>Non-current</b>			
Intangible assets	69,752.30	71,544.22	73,600.59
Property, plant and equipment	152.16	157.07	157.31
Other long term assets	105.66	108.74	107.18
Other long term financial assets	24,607.14	29,976.45	30,706.79
Non-current tax assets (net)	634.00	633.80	267.39
<b>Total non-current assets</b>	<b>95,251.26</b>	<b>102,420.28</b>	<b>104,839.26</b>
<b>Current</b>			
Prepayments and other short term assets	74.58	94.94	127.51
Trade receivables	38.89	37.84	51.29
Other short term financial assets	14,019.88	10,312.60	9,749.46
Cash and cash equivalents	3,340.79	1,758.38	935.67
<b>Total current assets</b>	<b>17,474.14</b>	<b>12,203.76</b>	<b>10,863.93</b>
<b>Total assets</b>	<b>112,725.40</b>	<b>114,624.04</b>	<b>115,703.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(13,471.58)	(11,593.43)	(10,643.01)
<b>Total equity</b>	<b>44,836.32</b>	<b>46,714.47</b>	<b>47,664.89</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Provisions	1,637.80	1,599.79	1,499.87
Employee benefit obligation	29.97	28.56	27.17
Borrowings	39,444.48	40,027.73	41,597.39
Other financial liabilities	12,260.77	12,302.92	12,778.73
Deferred tax liabilities (net)	2,664.05	2,837.40	2,584.68
Other non-current liabilities	15.31	15.31	15.31
<b>Total non-current liabilities</b>	<b>56,052.38</b>	<b>56,811.71</b>	<b>58,503.15</b>
<b>Current</b>			
Provisions	717.16	633.57	510.42
Employee benefit obligation	3.05	2.49	2.11
Borrowings	4,177.08	4,093.38	4,119.10
Trade and other payables	830.49	779.20	473.08
Current tax liabilities (net)	57.39	-	28.93
Other financial liabilities	5,950.70	5,498.66	4,332.81
Other current liabilities	100.83	90.56	68.70
<b>Total current liabilities</b>	<b>11,836.70</b>	<b>11,097.86</b>	<b>9,535.15</b>
<b>Total liabilities</b>	<b>67,889.08</b>	<b>67,909.57</b>	<b>68,038.30</b>
<b>Total equity and liabilities</b>	<b>112,725.40</b>	<b>114,624.04</b>	<b>115,703.19</b>



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**Oriental InfraTrust**

**Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 30 June 2022**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended 30 June 2022 (Unaudited)	For the Quarter ended 31 March 2022 (Unaudited)	For the Quarter ended 30 June 2021 (Unaudited)
Revenue from operations	4,119.16	11,121.18	3,299.69
Other income	18.03	131.51	13.26
Operating expense	(531.68)	(7,902.19)	(414.53)
Employee benefits expense	(58.43)	(58.64)	(54.64)
Depreciation and amortisation expense	(1,799.78)	(1,784.34)	(1,755.50)
Other expenses	(132.74)	(117.48)	(133.50)
<b>Operating profit</b>	<b>1,614.56</b>	<b>1,390.04</b>	<b>954.78</b>
Finance costs	(1,244.36)	(1,326.92)	(1,417.07)
Finance income	104.25	86.11	92.86
<b>Profit / (Loss) before tax for the quarter</b>	<b>474.45</b>	<b>149.23</b>	<b>(369.43)</b>
Tax expense	219.51	183.35	149.99
Current tax	(173.36)	252.72	(7.99)
Deferred tax	46.15	436.07	142.00
<b>Total tax expense</b>	<b>428.30</b>	<b>(286.84)</b>	<b>(511.43)</b>
<b>Profit / (Loss) after tax for the quarter</b>			
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(1.19)	0.72	(0.41)
Income tax relating to these items	(1.19)	0.72	(0.41)
<b>Total other comprehensive (loss)/ income for the quarter</b>			
	<b>427.11</b>	<b>(286.12)</b>	<b>(511.84)</b>
<b>Total comprehensive income/(loss) for the quarter</b>			



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Oriental Infra Trust  
 Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2022  
 (All amounts in ₹ millions unless otherwise stated)

	For the Quarter ended 30 June 2022 (Unaudited)	For the Quarter ended 31 March 2022 (Unaudited)	For the Quarter ended 30 June 2021 (Unaudited)
<b>A. Cash flows from operating activities</b>			
Profit / (Loss) before tax for the quarter	474.45	149.23	(369.43)
<b>Non cash adjustments:</b>			
Depreciation and amortisation expense	1,799.78	1,784.34	1,755.50
Gain on investments carried at fair value through profit or loss (net)	(7.71)	(98.40)	(33.40)
Excess provisions written back	-	-	(1.51)
Interest income	(980.55)	(1,019.27)	(1,034.72)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	235.25	205.37	258.62
Finance cost on deferred payment liabilities to NHAI	81.26	65.68	75.55
Unwinding of discount on provisions and financial liabilities carried at amortised cost	49.90	64.02	26.89
Interest on term loans and debentures, finance and bank charges	877.94	991.85	1,055.99
Advances and other balance written off	0.08	(41.33)	-
Modification gain on financial liability	-	(119.52)	-
Modification gain on annuity	-	(1,431.30)	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,530.40</b>	<b>550.61</b>	<b>1,733.50</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(1.12)	11.12	(0.10)
Financial assets	2,830.25	2,930.59	(15.06)
Other assets	23.42	33.30	(13.46)
Trade and other payables	29.40	(43.63)	15.07
Provisions and employee benefit obligation	123.57	304.53	108.87
Financial liabilities	(335.61)	1,472.72	(204.52)
Other liabilities	10.27	21.82	(10.29)
<b>Cash flow from operating activities post working capital changes</b>	<b>5,210.58</b>	<b>5,281.06</b>	<b>1,614.01</b>
Income tax paid (net)	(162.24)	(578.70)	(132.22)
<b>Net cash generated from operating activities (A)</b>	<b>5,048.34</b>	<b>4,702.36</b>	<b>1,481.79</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and capital work-in-progress	(2.97)	(4.04)	(6.59)
Proceeds from disposal of property, plant and equipment	-	6.92	-
Investment in bank deposits	(4,044.96)	(2,019.89)	(1,890.93)
Proceeds from maturity of bank deposits	3,584.03	1,618.21	1,757.74
Purchase of current investments	(3.99)	(52.50)	(584.82)
Proceeds from sale of current investments	186.88	76.32	814.91
Interest received on bank deposits and others	96.88	240.92	5.98
<b>Net cash (used in) / flow from investing activities (B)</b>	<b>(184.13)</b>	<b>(134.05)</b>	<b>96.29</b>
<b>C. Cash flows from financing activities</b>			
Repayment of non-convertible debentures	(12.98)	(666.84)	(111.00)
Repayment of non-current borrowings	(486.57)	(928.52)	(499.97)
Finance costs paid	(476.95)	(1,485.94)	(483.86)
Distribution made to unit-holders	(2,305.26)	(664.30)	(1,070.00)
<b>Net cash used in financing activities (C)</b>	<b>(3,281.76)</b>	<b>(3,745.60)</b>	<b>(2,164.83)</b>
<b>D Net increase/ (decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,582.45</b>	<b>822.71</b>	<b>(586.75)</b>
<b>E Cash and cash equivalent at the beginning of the quarter</b>	<b>1,758.38</b>	<b>935.67</b>	<b>1,250.27</b>
<b>Cash and cash equivalent at the end of the quarter (D+E)</b>	<b>3,340.83</b>	<b>1,758.38</b>	<b>663.52</b>



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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 April 2022	58,307.88	0.02	(11,593.43)	46,714.47
Profit for the quarter	-	-	428.30	428.30
Distribution to unit holders	-	-	(2,305.26)	(2,305.26)
Remeasurement of defined benefit obligations (net of tax)	-	-	(1.19)	(1.19)
Balance as at 30 June 2022	58,307.88	0.02	(13,471.58)	44,836.32

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**Notes to the unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 2022**

(All amounts in ₹ millions unless otherwise stated)

**Note 1**

**Basis of accounting:**

The Unaudited Consolidated Interim Financial Statements comprises the Consolidated Interim Statement of Financial Position as at 30 June 2022, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Statement of Changes in Unitholders' Equity, the Consolidated Interim Cash Flow Statement and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the quarter ended 30 June 2022 (together hereinafter referred to as the "Unaudited Consolidated Interim Financial Statements" or "Statement"). The Statement has been prepared in accordance with the recognition and measurement principles laid down in International Accounting Standard 34, Interim Financial Reporting ('IAS 34') read with International Financial Reporting Standards ('IFRS'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits various disclosures required by IAS 34. The Statement is not in accordance with the requirements of the Indian Accounting Standards ('Ind AS') and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, which is the applicable financial reporting framework for the Trust for the quarter ended 30 June 2022. This Statement has been prepared by the Investment Manager's Board of Directors solely for submission to be made by the Investment Manager with National Stock Exchange of India as an additional information for the unit holders of the Trust.

The Unaudited Consolidated Interim Financial Statements has been prepared on going concern basis. The Unaudited Consolidated Interim Financial Statements is 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**

**Consolidated Statement of Financial Position as at 30 June 2022**

Particulars	Ind AS - As at 30 June 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2022
	<i>(Unaudited)</i>		<i>(Unaudited)</i>
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	152.16	-	152.16
Intangible assets	76,013.59	(6,261.29)	69,752.30
Financial assets	24,607.14	-	24,607.14
Income tax assets	634.00	-	634.00
Non current assets	105.66	-	105.66
<b>(2) Current assets</b>			
Cash and cash equivalents	3,340.79	-	3,340.79
Prepaid expense	32.43	-	32.43
Other assets	42.15	-	42.15
Trade receivable	38.89	-	38.89
Financial assets	14,019.88	-	14,019.88
<b>TOTAL ASSETS</b>	<b>118,986.69</b>	<b>(6,261.29)</b>	<b>112,725.40</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	6,705.79	-	6,705.79
Management fees payable	75.40	-	75.40
Tax payable	57.39	-	57.39
Other current liabilities	100.83	-	100.83
Borrowings including current maturity	4,177.08	-	4,177.08
Short-term provisions	720.21	-	720.21
<b>(2) Non-current liabilities</b>			
Loan payable	39,444.48	-	39,444.48
Deferred tax liabilities (Net)	4,154.60	(1,490.55)	2,664.05
Other financial liabilities	12,260.77	-	12,260.77
Long-term provisions	1,667.77	-	1,667.77
Other non current liabilities	15.31	-	15.31
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(2,305.26)	-	(2,305.26)
Retained earnings	(8,931.50)	(2,661.93)	(11,593.43)
Other reserves	1,643.49	(1,643.49)	-
Other reserves	892.42	(465.31)	427.11
Total comprehensive income for the quarter	892.42	(465.31)	427.11
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>118,986.69</b>	<b>(6,261.29)</b>	<b>112,725.40</b>

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





**Oriental InfraTrust**  
**Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 2022**  
 (All amounts in ₹ millions unless otherwise stated)

**Note 3**  
**Consolidated Statement of Comprehensive Income for the quarter ended 30 June 2022**

	Ind AS - Quarter ended 30 June 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2022
	(Unaudited)		(Unaudited)
<b>Income</b>			
Revenue from operation	4,119.16	-	4,119.16
Other income	122.28	-	122.28
<b>Total income</b>	<b>4,241.44</b>	<b>-</b>	<b>4,241.44</b>
<b>Expenses</b>			
Management operating expenses	37.24	-	37.24
Professional fees	21.55	-	21.55
Finance costs	1,244.36	-	1,244.36
Operating expenses	531.68	-	531.68
Employee benefits expense	58.43	-	58.43
Depreciation and amortization expense	1,313.96	485.82	1,799.78
Other expenses	73.95	-	73.95
<b>Total expenses</b>	<b>3,281.17</b>	<b>485.82</b>	<b>3,766.99</b>
<b>Profit before tax for the quarter</b>	<b>960.27</b>	<b>(485.82)</b>	<b>474.45</b>
<b>Tax expense</b>			
Current tax	219.51	-	219.51
Deferred tax	(152.85)	(20.51)	(173.36)
	66.66	(20.51)	46.15
<b>Profit after tax for the quarter</b>	<b>893.61</b>	<b>(465.31)</b>	<b>428.30</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains on defined benefit obligations	(1.19)	-	(1.19)
Income tax relating to these items	-	-	-
<b>Total other comprehensive loss for the quarter</b>	<b>(1.19)</b>	<b>-</b>	<b>(1.19)</b>
<b>Total comprehensive income for the quarter</b>	<b>892.42</b>	<b>(465.31)</b>	<b>427.11</b>

**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 Unaudited Consolidated Interim Financial Statements for the quarter ended 30 June 2022  
(All amounts in ₹ millions unless otherwise stated)

Note 4  
Consolidated Statement of Cash Flows for the quarter ended 30 June 2022

Particulars	Ind AS - Quarter ended	Adjustment on	IFRS - Quarter ended
	30 June 2022	conversion from Ind AS to IFRS	30 June 2022
	(Unaudited)		(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before tax for the quarter	960.27	(485.82)	474.45
<b>Adjustments for:</b>			
Depreciation and amortisation expense	1,313.96	485.82	1,799.78
Gain on investments carried at fair value through profit or loss (net)	(7.71)	-	(7.71)
Interest income	(980.55)	-	(980.55)
Finance Cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	235.25	-	235.25
Finance cost on deferred payment liabilities to NHAI	81.26	-	81.26
Unwinding of discount on provisions and financial liabilities carried at amortised cost	49.90	-	49.90
Interest on term loans and debentures, finance and bank charges	877.94	-	877.94
Advances and other balance written off	0.08	-	0.08
<b>Operating profit before working capital changes and other adjustments</b>	<b>2,530.40</b>	<b>-</b>	<b>2,530.40</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	(1.12)	-	(1.12)
Financial assets	2,830.25	-	2,830.25
Other assets	23.42	-	23.42
Trade payables	29.40	-	29.40
Provisions	123.57	-	123.57
Financial liabilities	(335.61)	-	(335.61)
Other liabilities	10.27	-	10.27
<b>Cash from operating activities</b>	<b>5,210.58</b>	<b>-</b>	<b>5,210.58</b>
Income tax paid (net)	(162.24)	-	(162.24)
<b>Net cash generated from operating activities</b>	<b>5,048.34</b>	<b>-</b>	<b>5,048.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment and capital work-in-progress.	(2.97)	-	(2.97)
Investment in bank deposits	(4,044.96)	-	(4,044.96)
Proceeds from maturity of bank deposits	3,584.03	-	3,584.03
Purchase of current investments	(3.99)	-	(3.99)
Proceeds from sale of current investments	186.88	-	186.88
Interest received on bank deposits and others	96.88	-	96.88
<b>Net cash used in investing activities</b>	<b>(184.13)</b>	<b>-</b>	<b>(184.13)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(12.98)	-	(12.98)
Repayment of non-current borrowings	(486.57)	-	(486.57)
Finance costs paid	(476.95)	-	(476.95)
Distribution made to unit-holders	(2,305.26)	-	(2,305.26)
<b>Net cash used in financing activities</b>	<b>(3,281.76)</b>	<b>-</b>	<b>(3,281.76)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,582.45</b>	<b>-</b>	<b>1,582.45</b>
Cash and cash equivalents as at beginning of the quarter	1,758.38	-	1,758.38
<b>Cash and cash equivalents as at end of the quarter</b>	<b>3,340.83</b>	<b>-</b>	<b>3,340.83</b>

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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Note 5  
Consolidated Statement of Changes in Equity as at 30 June 2022

Particulars	Ind AS				Total comprehensive income for the year#	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2022
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve			
Balance as at 01 April 2022	58,307.88	0.02	(8,931.50)	1,643.49	-	(4,305.42)	46,714.47
Profit after tax for the quarter	-	-	(2,305.26)	-	893.61	(465.51)	428.30
Distribution to unit holders	-	-	-	-	(1.19)	-	(2,305.26)
Reversal of defined benefit obligations (net of tax)	-	-	-	-	-	-	(1.19)
Balance as at 30 June 2022	58,307.88	0.02	(11,236.76)	1,643.49	892.42	(4,770.73)	44,836.32

# This represents total comprehensive income for the quarter 01 April 2022 till 30 June 2022.

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

Particulars	Ownership	Ind AS - As at 30 June 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2022
		(Unaudited)		(Unaudited)
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>	5.90%	3,440.00	-	3,440.00
Capital contribution		(136.00)	-	(136.00)
Distribution		(526.93)	(157.05)	(683.98)
Retained earnings		96.96	(96.96)	-
Capital reserve		52.65	(27.45)	25.20
Profit for the quarter		2,926.67	(281.46)	2,645.22
<b>Total</b>				
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>	24.97%	14,560.00	-	14,560.00
Capital contribution		(575.64)	-	(575.64)
Distribution		(2,230.28)	(664.71)	(2,894.99)
Retained earnings		410.39	(410.39)	-
Capital reserve		222.85	(116.19)	106.65
Profit for the quarter		12,387.31	(1,191.30)	11,196.02
<b>Total</b>				
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>	4.60%	2,680.00	-	2,680.00
Capital contribution		(105.96)	-	(105.96)
Distribution		(410.52)	(122.35)	(532.87)
Retained earnings		75.34	(75.54)	-
Capital reserve		41.02	(21.39)	19.63
Profit for the quarter		2,280.09	(219.28)	2,060.81
<b>Total</b>				
<b>Unit Holder D</b>				
<b>HEG Limited</b>	0.75%	440.00	-	440.00
Capital contribution		(17.40)	-	(17.40)
Distribution		(67.40)	(20.08)	(87.49)
Retained earnings		12.40	(12.40)	-
Capital reserve		6.73	(3.51)	3.22
Profit for the quarter		374.34	(36.00)	338.34
<b>Total</b>				
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>	3.33%	1,940.00	-	1,940.00
Capital contribution		(76.70)	-	(76.70)
Distribution		(297.17)	(88.57)	(385.73)
Retained earnings		54.68	(54.68)	-
Capital reserve		29.69	(15.48)	14.21
Profit for the quarter		1,650.51	(158.73)	1,491.78
<b>Total</b>				
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>	15.42%	8,993.37	-	8,993.37
Capital contribution		(355.56)	-	(355.56)
Distribution		0.02	-	0.02
Initial settlement amount		(1,377.59)	(410.57)	(1,788.16)
Retained earnings		253.49	(253.49)	-
Capital reserve		137.65	(71.77)	65.88
Profit for the quarter		7,651.37	(735.84)	6,915.54
<b>Total</b>				
<b>Unit Holder G</b>				
<b>Oriental Railways Private Limited</b>	45.03%	26,254.51	-	26,254.51
Capital contribution		(1,038.00)	-	(1,038.00)
Distribution		0.01	-	0.01
Initial settlement amount		(4,021.62)	(1,198.60)	(5,220.22)
Retained earnings		740.02	(740.02)	-
Capital reserve		401.84	(209.52)	192.31
Profit/(Loss) for the quarter		22,336.75	(2,148.14)	20,188.61
<b>Total</b>				

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



**Oriental InfraTrust****Notes to the Unaudited Consolidated Information Financial Statements for the quarter ended 30 June 2022**  
(All amounts in ₹ millions unless otherwise stated)**Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 30 June 2022:**

	As at 30 June 2022
<b>Statement of net assets at fair value:</b>	
Net assets at book value	44,836.32
Net assets at fair value #	68,726.88
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	117.87

# The net assets at fair value relating to Trust as at 30 June 2022 as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

**Break up of net assets at fair value:**

Particulars	Amount
<b>Enterprise value</b>	
Etawah - Chakeri (Kanpur) Highway Private Limited	14,974.78
Oriental Pathways (Indore) Private Limited	3,876.00
OSE Hungund Hospet Highways Private Limited	13,671.28
Oriental Nagpur Betul Highway Limited	28,230.83
Oriental Nagpur Bye Pass Construction Private Limited	43,793.57
<b>Total enterprise value</b>	<b>104,546.46</b>
Less: Non-invit debt at SPV level	(20,266.93)
Less: External debt at Trust level	(23,759.97)
Add: Cash and Bank Balance at SPV level	3,303.18
Add: Cash and Bank Balance at Trust level	37.61
Add: Investment at SPV level	5,034.55
Add: Investment at Trust level	1,182.04
Add: Tax Assets/(Liabilities) at SPV level	579.85
(Less): Working capital related adjustments at trust level	(103.18)
Less: Present value of IM fees and other expenses	(1,567.54)
Less: Contingent liabilities at SPV level	(259.18)
<b>Net asset value of the Trust</b>	<b>68,726.88</b>
No. of units (millions)	583.08
<b>Net assets value per unit (₹)</b>	<b>117.87</b>

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,054.69
BNR Investment Company Limited	24.97%	17,161.72
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,158.89
HEG Limited	0.75%	518.62
International Finance Corporation	3.33%	2,286.66
Oriental Structural Engineers Private Limited	15.42%	10,600.39
Oriental Tollways Private Limited	45.03%	30,945.91
<b>Total</b>	<b>100.00%</b>	<b>68,726.88</b>



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**Oriental InfraTrust**

**Notes to the Unaudited Consolidated Information Financial Statements for the quarter ended 30 June 2022**

(All amounts in ₹ millions unless otherwise stated)

- 7 The Unaudited Consolidated Interim Financial Statements of Oriental InfraTrust ("Trust") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment Manager" of Trust) at their meeting held on 10 August 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 10 August 2022. The statutory auditors have issued an unmodified review report on these Unaudited Consolidated Interim Financial Statements.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Related to FY 2021-22:**  
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.

**Related to FY 2022-23:**

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022. Further, subsequent to the quarter end 30 June 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022.

- 10 During the previous years, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. During previous periods, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 15.3 Million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again during quarter ended 30 June 2022. The matter is currently pending before Chief controlling revenue authority, Pune. 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



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Oriental InfraTrust

Notes to the Unaudited Consolidated Information Financial Statements for the quarter ended 30 June 2022

(All amounts in ₹ millions unless otherwise stated)

- 11 During the previous quarter ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per applicable IIRIS and accordingly modification gain of ₹ 1,431.30 Million was recognized under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.
- 12 There are certain ongoing direct tax litigations of ₹ 900.00 millions (31 March 2022: ₹ 900.00 millions) which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 13 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.
- 14 Previous periods figures have been reclassified / regrouped wherever necessary to conform to current period classifications.

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



  
Ashish Jasoria  
Chief Financial Officer

  
Jitendra Kumar  
Chief Executive Officer

  
Raveer Sharma  
Director

Place: New Delhi  
Date: 10 August 2022



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