

# 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 ended 30 June 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 30 June 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 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.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 June 2023 (Cont'd)

### Conclusion

3. 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

4. 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 ₹ 27,303.95 millions and net asset of ₹ (4,167.33) millions as at 30 June 2023, total revenues of ₹ 1,640.16 millions, total net loss after tax of ₹ 211.04 millions, total comprehensive loss of ₹ 212.74 millions and net cash outflows of ₹ 103.29 millions for the quarter ended on 30 June 2023 as considered in the Special Purpose Unaudited Consolidated Interim Financial Information. Such 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.
5. The Investment Manager has also prepared a separate set of Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023 in accordance with the recognition and measurement principles laid down in International Accounting Standards 34, Interim Financial Reporting (IAS 34), on which we issued a separate auditor's review report to the unitholders of the Trust dated 09 August 2023.

### Emphasis of Matter - Basis of Accounting and Restriction on distribution or use

6. 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 Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with special purpose framework, solely for submission to be made by the Investment Manager with National Stock Exchange of India Limited as additional information for the unit holders of the Trust. 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 23507000BGYEUB9240

**Place:** New Delhi

**Date:** 09 August 2023



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**Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 June 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. Biaora to Dewas Highways Private Limited ('BDHPL') (w.e.f 21 October 2022)



**Oriental InfraTrust**

**Special Purpose Unaudited Consolidated Interim Balance Sheet as at 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at	As at
	30 June 2023	31 March 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	167.42	167.27
Intangible assets	103,595.50	105,405.37
Financial assets		
Others financial assets	20,778.59	23,111.22
Non-current tax assets (net)	674.05	660.35
Other non-current assets	210.52	211.28
<b>Total non-current assets</b>	<b>125,426.08</b>	<b>129,555.49</b>
<b>Current assets</b>		
Financial assets		
Investments	741.78	1,316.39
Trade receivables	28.24	34.59
Cash and cash equivalents	1,869.95	4,949.66
Bank balances other than cash and cash equivalents above	9,709.85	7,643.08
Others financial assets	8,065.70	8,331.77
Other current assets	128.68	147.44
<b>Total current assets</b>	<b>20,544.20</b>	<b>22,422.93</b>
<b>Total assets</b>	<b>145,970.28</b>	<b>151,978.42</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	(8,701.11)	(7,107.36)
<b>Total equity</b>	<b>49,606.79</b>	<b>51,200.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	62,761.91	63,279.38
Other financial liabilities	12,450.18	12,416.42
Provisions	1,921.54	2,054.87
Deferred tax liabilities (net)	7,455.94	7,720.44
Other non current liabilities	22.96	24.31
<b>Total non-current liabilities</b>	<b>84,612.53</b>	<b>85,495.42</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,692.93	7,097.00
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	26.34	23.31
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	176.38	112.15
Other financial liabilities	4,590.64	4,217.06
Payable to sponsor	2,109.40	2,823.89
Other current liabilities	136.52	206.43
Provisions	968.01	802.62
Current tax liabilities (net)	50.74	-
<b>Total current liabilities</b>	<b>11,750.96</b>	<b>15,282.46</b>
<b>Total liabilities</b>	<b>96,363.49</b>	<b>100,777.88</b>
<b>Total equity and liabilities</b>	<b>145,970.28</b>	<b>151,978.42</b>



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**Oriental InfraTrust**
**Special Purpose Unaudited Consolidated Interim Statement of Profit and loss for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(refer note 11)	(Unaudited)	(Audited)
<b>Income and gains</b>				
Revenue from operations	5,037.43	4,861.87	4,119.16	17,553.83
Interest income from bank deposits	214.92	163.31	96.52	515.59
Profit on sale of assets/investments	20.03	44.54	6.02	59.61
Reversal of impairment of intangible assets (refer note 6)	-	767.39	-	767.39
Other income	7.30	6.15	19.74	55.87
<b>Total income and gains</b>	<b>5,279.68</b>	<b>5,843.26</b>	<b>4,241.44</b>	<b>18,952.29</b>
<b>Expenses and losses</b>				
Valuation expenses	0.71	0.79	0.83	3.62
Audit fees (statutory auditor of Trust)	4.15	6.17	3.91	17.02
Audit fees (auditor of subsidiaries)	1.03	0.69	0.97	3.50
Insurance and security expenses	26.10	25.94	21.40	93.79
Employee benefits expenses	88.99	73.97	58.43	266.24
Project management fees	162.88	180.48	152.21	777.72
Investment manager fees	46.56	44.32	37.27	159.24
Trustee fees	0.70	0.06	-	2.06
Depreciation on plant, property and equipment	8.52	10.67	7.88	34.65
Amortization on intangible assets	1,809.95	1,726.21	1,306.08	5,873.45
Finance costs				
Interest on term loan, non convertible debentures and others	1,453.57	1,459.05	868.79	4,506.77
Unamortized processing fees written off	17.70	271.53	-	271.53
Other finance costs	420.47	385.48	375.57	1,541.23
Legal and professional fees	19.56	23.39	19.66	94.26
Rating fees	4.39	9.68	2.17	26.09
Operating and maintenance expenses	113.73	99.88	81.75	376.40
Corporate social responsibility	15.00	19.06	19.06	76.25
Provision for major maintenance obligation	303.63	318.78	216.89	1,034.92
Sub-contracting expense	1.08	40.60	80.83	401.29
Impairment of intangible assets (refer note 5)	-	91.96	-	91.96
Other expenses	50.41	203.40	27.47	275.10
<b>Total expenses and losses</b>	<b>4,549.13</b>	<b>4,992.11</b>	<b>3,281.17</b>	<b>15,927.09</b>
<b>Profit before tax for the period/year</b>	<b>730.55</b>	<b>851.15</b>	<b>960.27</b>	<b>3,025.20</b>
<b>Tax expense:</b>				
Current tax (including earlier years)	200.28	52.25	219.51	624.08
Deferred tax	(264.44)	(442.83)	(152.85)	(1,020.41)
<b>Total tax expense</b>	<b>(64.16)</b>	<b>(390.58)</b>	<b>66.66</b>	<b>(396.33)</b>
<b>Profit after tax for the period/year</b>	<b>794.71</b>	<b>1,241.73</b>	<b>893.61</b>	<b>3,421.53</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement (loss)/gain on defined benefit obligations	(1.92)	0.16	(1.19)	(0.78)
Income tax relating to these items	0.06	0.03	-	0.01
<b>Total other comprehensive (loss)/ income for the period / year, net of tax</b>	<b>(1.86)</b>	<b>0.19</b>	<b>(1.19)</b>	<b>(0.77)</b>
<b>Total comprehensive income for the period / year</b>	<b>792.85</b>	<b>1,241.92</b>	<b>892.42</b>	<b>3,420.76</b>



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Oriental InfraTrust  
Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2023  
(All amounts in ₹ millions unless otherwise stated)

Particulars	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	<i>(Unaudited)</i>	<i>(refer note 11)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
<b>A. Cash flow from operating activities</b>				
Profit before tax for the period/year	730.55	851.15	960.27	3,025.20
Adjustment for:				
Depreciation on plant, property and equipment	8.52	10.67	7.88	34.65
Amortization on intangible assets	1,809.95	1,726.21	1,306.08	5,873.45
Reversal of impairment of intangible assets (refer note 6)	-	(767.39)	-	(767.39)
Impairment of intangible assets (refer note 5)	-	91.96	-	91.96
Gain on sale of asset/investments (net)	(20.03)	(44.54)	(6.02)	(59.61)
Loss/ (gain) on investments carried at fair value through profit or loss (net)	0.62	20.82	(7.71)	(18.69)
Excess provisions written back	-	(1.18)	-	(5.78)
Interest income from bank deposits	(214.92)	(163.31)	(96.52)	(515.59)
Interest income on others	-	(0.12)	(0.35)	(0.26)
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	231.18	232.53	235.25	939.57
Finance cost on deferred payment liabilities to NHAI	111.47	106.14	81.26	389.56
Unwinding of discount on provisions and financial liabilities carried at amortised cost	74.33	35.02	49.90	184.87
Unamortized processing fees written off	17.70	271.53	-	271.53
Interest on term loan, non convertible debentures and others	1,453.57	1,459.05	868.79	4,506.77
Other finance cost	3.49	11.79	9.16	27.23
Expected credit loss	-	16.23	0.08	16.31
Modification loss on annuity	-	-	-	152.04
Modification loss on derecognition of financial guarantee	-	113.73	-	113.73
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,206.43</b>	<b>3,970.29</b>	<b>3,408.06</b>	<b>14,259.56</b>
Working capital changes and other adjustments:				
Trade receivables	6.34	8.84	(1.12)	(11.44)
Other financial assets	2,114.47	(902.86)	1,952.60	2,076.61
Other assets	19.52	(22.00)	23.42	(30.60)
Trade payables	67.29	(100.56)	29.40	(2.70)
Provisions	30.20	133.58	123.57	465.27
Financial liabilities	(365.64)	235.70	(335.61)	(939.72)
Other liabilities	(71.26)	145.73	10.27	121.24
<b>Cash flow from operating activities post working capital changes</b>	<b>6,007.35</b>	<b>3,468.72</b>	<b>5,210.58</b>	<b>15,938.20</b>
Income tax paid (net of refund)	(163.31)	(190.52)	(162.28)	(748.68)
<b>Net cash flow from operating activities (A)</b>	<b>5,844.04</b>	<b>3,278.20</b>	<b>5,048.30</b>	<b>15,189.52</b>
<b>B. Cash flow from investing activities:</b>				
Acquisition of property, plant and equipment and intangible assets	(11.50)	(11.40)	(2.97)	(22.94)
Proceeds from disposal of property, plant and equipment	2.74	-	-	-
Investment in bank deposits	(10,417.20)	(8,214.93)	(4,044.96)	(19,645.32)
Proceeds from maturity of bank deposits	8,982.05	9,570.26	3,584.03	17,673.55
Purchase of current investments	(2.08)	(2,791.49)	(3.99)	(3,937.54)
Proceeds from sale of current investments	596.00	3,048.52	186.88	4,229.22
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the acquisition	-	-	-	(3,000.00)
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	-	-	(5,564.01)
Interest received on bank deposits and others	67.64	164.73	96.88	515.86
<b>Net cash (used in)/flow from investing activities (B)</b>	<b>(782.35)</b>	<b>1,765.69</b>	<b>(184.13)</b>	<b>(9,751.18)</b>
<b>C. Cash flow from financing activities:</b>				
Repayment of non-convertible debentures	(117.73)	(4,845.20)	(12.98)	(6,094.20)
Repayment of non-current borrowings	(6,815.45)	(4,372.75)	(486.57)	(9,595.78)
Proceeds of non-current borrowings	3,000.00	11,738.90	-	25,238.90
Processing fees paid	(17.70)	(263.18)	-	(263.18)
Finance costs paid	(1,803.93)	(2,629.43)	(476.95)	(5,306.28)
Distribution made to unit-holders	(2,386.60)	(846.28)	(2,305.26)	(6,226.52)
<b>Net cash used in financing activities (C)</b>	<b>(8,141.41)</b>	<b>(1,217.94)</b>	<b>(3,281.76)</b>	<b>(2,247.06)</b>
<b>D Net (decrease)/increase in cash and cash equivalent (A+B+C)</b>	<b>(3,079.71)</b>	<b>3,825.95</b>	<b>1,582.41</b>	<b>3,191.28</b>
<b>E Add: Cash and cash equivalent at the beginning of the period/year</b>	<b>4,949.66</b>	<b>1,123.71</b>	<b>1,758.38</b>	<b>1,758.38</b>
<b>Cash and cash equivalent at the end of the period/year (D+E)</b>	<b>1,869.95</b>	<b>4,949.66</b>	<b>3,340.79</b>	<b>4,949.66</b>

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



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**Oriental InfraTrust**

**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

- 1 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ("Trust") for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment Manager" of Trust) at their meeting held on 09 August 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 August 2023. 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 30 June 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 ended 30 June 2023 and other explanatory notes thereto of the Oriental InfraTrust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group')(the Statement). The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting 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 Statement has been prepared by the Investment Manager's Board of Directors solely for voluntary for submissions being made by the Investment Manager with the National Stock Exchange of India Limited as additional information for the unitholders of the Trust.
- 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 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:**  
During the quarter ended 30 June 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023. Subsequent to quarter ended 30 June 2023. The Board of Directors of the Investment Manager have declared distribution of ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023.
- 5 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 2023: ₹ 91.96 millions, Quarter ended 30 June 2022: Nil, Year ended 31 March 2023: ₹ 91.96 millions) during the current quarter ended 30 June 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 one of the subsidiary companies of the Trust.
- 6 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and reversed impairment loss of ₹ Nil millions (Quarter ended 31 March 2023: ₹ 767.39 millions, Quarter ended 30 June 2022: Nil, Year ended 31 March 2023: ₹ 767.39 millions) during the current quarter ended 30 June 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 one of the subsidiary companies of the Trust.
- 7 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.
- 8 Subsequent to quarter ended 30 June 2023, the Board of Directors of the Investment Manager have obtained waiver from unitholders by simple majority on 27 July 2023 for not submitting information relating to the fair value of investments held by the Trust, the manner in which such fair value has been computed and the resultant NAV for the quarter ending 30 June 2023. Further, the unitholders of the Trust have approved appointment of RBSA Advisors LLP ("RBSA") as Valuer of Trust on 27 July 2023 for a period of four years in accordance with provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder and other applicable provisions if any.
- 9 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 findings of the inspection from SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Further, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively and submitted detailed action plan. In furtherance to this, SEBI also inquired on certain observations on which Trust responded satisfactorily. Management basis their internal legal assessment believes that there will not be any material impact to the special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023.

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**Oriental InfraTrust**

**Notes to the special purpose unaudited consolidated interim financial information of Oriental InfraTrust for the quarter ended 30 June 2023**



(All amounts in ₹ millions unless otherwise stated)

- 10 Subsequent to current quarter ended 30 June 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.
- 11 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and the year to date figures for the nine months ended 31 December 2022, which were subjected to limited review.
- 12 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.
- 13 Previous period / year figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to the user of the special purpose unaudited consolidated interim financial information.



  
**Ashish Jasoria**  
Chief Financial Officer

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

   
**Jitendra Kumar**      **Deepak Dasgupta**  
Chief Executive Officer      Director  
DIN: 00457925

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**Place:** New Delhi  
**Date:** 09 August 2023



# 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 ended 30 June 2023**

**To the Board of Directors of OIT Infrastructure Management Limited (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 Statement of Financial Position as at 30 June 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended, and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information" or "Statement"). 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 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.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 June 2023 (Cont'd)

### Conclusion

3. 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 are not prepared, in all material respects, in accordance with the basis of preparation set forth in Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information.

### Other Matter

4. The Investment Manager has also prepared a separate set of Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023 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 review report to the unitholders of the Trust dated 09 August 2023.

### Emphasis of Matter - Basis of Preparation and Restriction on distribution or use

5. Without modifying our conclusion, we draw attention to Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager, 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 Special Purpose Unaudited Consolidated Interim Financial Information has 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 Limited as an additional information for the unit holders of the Trust. 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 23507000BGYEUA6522

Place: New Delhi

Date: 09 August 2023



# Walker ChandioK &Co LLP

**Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 June 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. Biaora to Dewas Highways Private Limited ("BDHPL") (w.e.f 21 October 2022)



**Oriental InfraTrust****Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Unaudited)	As at 31 December 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current</b>			
Intangible assets	95,005.50	97,160.73	99,136.92
Property, plant and equipment	167.42	167.27	166.55
Other long-term assets	210.52	211.28	319.83
Other long-term financial assets	20,778.59	23,111.22	21,980.01
Non-current tax assets (net)	674.05	660.35	583.07
<b>Total non-current assets</b>	<b>116,836.08</b>	<b>121,310.85</b>	<b>122,186.38</b>
<b>Current</b>			
Prepayments and other short-term assets	128.68	147.44	130.61
Trade receivables	28.24	34.59	59.67
Other short-term financial assets	18,517.33	17,291.24	19,108.95
Cash and cash equivalents	1,869.95	4,949.66	1,123.71
<b>Total current assets</b>	<b>20,544.20</b>	<b>22,422.93</b>	<b>20,422.94</b>
<b>Total assets</b>	<b>137,380.28</b>	<b>143,733.78</b>	<b>142,609.32</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	(15,807.78)	(13,862.03)	(13,332.23)
<b>Total equity</b>	<b>42,500.12</b>	<b>44,445.87</b>	<b>44,975.67</b>
<b>LIABILITIES</b>			
<b>Non-current</b>			
Provisions	1,876.25	2,016.07	1,838.31
Employee benefit obligation	45.29	38.80	35.52
Borrowings	62,761.91	63,279.38	63,004.50
Other financial liabilities	12,450.18	12,416.42	12,617.84
Deferred tax liabilities (net)	5,972.61	6,230.47	6,673.30
Other non-current liabilities	22.96	24.31	25.67
<b>Total non-current liabilities</b>	<b>83,129.20</b>	<b>84,005.45</b>	<b>84,195.14</b>
<b>Current</b>			
Provisions	964.15	798.97	846.94
Employee benefit obligation	3.86	3.65	3.29
Borrowings	3,692.93	7,097.00	4,770.49
Trade and other payables	720.73	543.81	567.30
Current tax liabilities (net)	50.74	-	62.32
Other financial liabilities	6,182.03	6,632.60	7,128.90
Other current liabilities	136.52	206.43	59.27
<b>Total current liabilities</b>	<b>11,750.96</b>	<b>15,282.46</b>	<b>13,438.51</b>
<b>Total liabilities</b>	<b>94,880.16</b>	<b>99,287.91</b>	<b>97,633.65</b>
<b>Total equity and liabilities</b>	<b>137,380.28</b>	<b>143,733.78</b>	<b>142,609.32</b>



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**Oriental InfraTrust****Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended
	30 June 23	31 March 2023	30 June 22
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	5,037.43	4,861.87	4,119.16
Other income	27.33	50.69	18.03
Operating expenses	(581.32)	(639.74)	(531.68)
Employee benefits expense	(88.99)	(73.97)	(58.43)
Depreciation and amortisation expense	(2,163.82)	(2,137.89)	(1,799.78)
Reversal of impairment of non-current investments (refer note 9)	-	151.00	-
Other expenses	(168.61)	(333.50)	(132.74)
<b>Operating profit</b>	<b>2,062.02</b>	<b>1,878.46</b>	<b>1,614.56</b>
Finance costs	(1,891.74)	(2,116.06)	(1,244.36)
Finance income	214.92	163.31	104.25
<b>Profit/(loss) before tax for the quarter</b>	<b>385.20</b>	<b>(74.29)</b>	<b>474.45</b>
<b>Tax expense</b>			
Current tax (including earlier years)	200.28	52.25	219.51
Deferred tax	(257.79)	(442.83)	(173.36)
<b>Total tax expense</b>	<b>(57.51)</b>	<b>(390.58)</b>	<b>46.15</b>
<b>Profit after tax for the quarter</b>	<b>442.71</b>	<b>316.29</b>	<b>428.30</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/ income on defined benefit obligations	(1.92)	0.16	(1.19)
Income tax relating to these items	0.06	0.03	-
<b>Total other comprehensive (loss)/ income for the quarter</b>	<b>(1.86)</b>	<b>0.19</b>	<b>(1.19)</b>
<b>Total comprehensive income for the quarter</b>	<b>440.85</b>	<b>316.48</b>	<b>427.11</b>

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**Oriental InfraTrust**
**Special Purpose Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 June 23 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 30 June 22 (Unaudited)
<b>A. Cash flows from operating activities</b>			
Profit/(Loss) before tax for the quarter	385.20	(74.29)	474.45
<b>Non cash adjustments:</b>			
Depreciation and amortisation expense	2,163.82	2,137.89	1,799.78
Loss on investments carried at fair value through profit or loss (net)	0.62	-	-
Reversal of impairment of non-current investments (refer note 9)	-	(151.00)	-
(Gain)/ Loss on sale of asset/investments (net)	(20.03)	73.27	(7.71)
Excess provisions written back	-	(1.18)	-
Interest income on bank deposits	(214.92)	(163.31)	(96.88)
<b>Finance cost</b>			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	231.18	232.53	235.25
Finance cost on deferred payment liabilities to NHAI	111.47	106.14	81.26
Unwinding of discount on provisions and financial liabilities carried at amortised cost	74.33	35.02	49.90
Interest on term loans and debentures, finance and bank charges	1,453.57	1,459.05	868.78
Other finance cost	3.49	11.79	9.16
Unamortised processing fees written off	17.70	271.53	-
Advances and other balance written off	-	-	0.08
Expected credit loss	-	16.23	-
Modification loss on derecognition of financial guarantee	-	113.73	-
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,206.43</b>	<b>4,067.40</b>	<b>3,414.07</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	6.34	8.84	(1.12)
Other financial assets	2,114.47	(902.68)	1,946.58
Other assets	19.52	(22.00)	23.42
Trade and other payables	176.92	(22.68)	29.40
Provisions and employee benefit obligation	30.19	133.60	123.57
Financial liabilities	(475.25)	922.81	(335.61)
Other liabilities	(71.26)	145.78	10.27
<b>Cash flow from operating activities post working capital changes</b>	<b>6,007.35</b>	<b>4,331.08</b>	<b>5,210.58</b>
Income tax paid (net)	(163.31)	(190.52)	(162.24)
<b>Net cash generated from operating activities (A)</b>	<b>5,844.04</b>	<b>4,140.55</b>	<b>5,048.34</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	(11.50)	(11.51)	(2.97)
Proceeds from disposal of property, plant and equipment	2.74	0.03	-
Proceeds from maturity of bank deposits	8,982.05	9,570.26	3,584.03
Investment in bank deposits	(10,417.20)	(8,214.93)	(4,044.96)
Purchase of current investments	(2.08)	(2,791.49)	(3.99)
Proceeds from sale of current investments	596.00	2,951.53	186.88
Interest received on bank deposits and others	67.64	164.46	96.88
<b>Net cash (used in)/ generated from investing activities (B)</b>	<b>(782.35)</b>	<b>1,668.35</b>	<b>(184.13)</b>
<b>C. Cash flows from financing activities</b>			
Repayment of non-convertible debentures	(117.73)	(4,845.20)	(12.98)
Proceeds of non-current borrowings	3,000.00	11,738.90	(486.57)
Repayment of non-current borrowings	(6,815.45)	(4,372.74)	-
Processing fees paid	(17.70)	(263.18)	-
Finance costs paid	(1,803.93)	(3,394.43)	(476.95)
Distribution made to unit-holders	(2,386.60)	(846.28)	(2,305.26)
<b>Net cash used in financing activities (C)</b>	<b>(8,141.41)</b>	<b>(1,982.94)</b>	<b>(3,281.76)</b>
<b>D Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(3,079.71)</b>	<b>3,825.95</b>	<b>1,582.45</b>
<b>E Cash and cash equivalent at the beginning of the quarter</b>	<b>4,949.66</b>	<b>1,123.71</b>	<b>1,758.34</b>
<b>Cash and cash equivalents at the end of the quarter (D+E)</b>	<b>1,869.95</b>	<b>4,949.66</b>	<b>3,340.79</b>



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Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 April 2023	58,307.88	0.02	(13,862.03)	44,445.87
Profit for the quarter	-	-	442.71	442.71
Distribution to unit holders	-	-	(2,386.60)	(2,386.60)
Remeasurement of defined benefit obligations (net of tax)	-	-	(1.86)	(1.86)
Balance as at 30 June 2023	58,307.88	0.02	(15,807.78)	42,500.12

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**Oriental InfraTrust****Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023****(All amounts in ₹ millions unless otherwise stated)****Note 1****Basis of accounting:**

The Special Purpose Unaudited Consolidated Interim Financial Information comprises the Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows, the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 30 June 2023 and explanatory notes thereto of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') ('Special Purpose Unaudited Consolidated Interim 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') including International Accounting Standard 34, Interim Financial Reporting ('IAS 34'). However, it is not a complete or condensed set of financial statements under IAS 34 since it omits certain 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 2023. This Statement has been prepared by the Investment Manager's Board of Directors solely for voluntary submission being made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust.

The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared on going concern basis. The Special Purpose Unaudited Consolidated Interim 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 Unaudited Consolidated Interim Statement of Financial Position as at 30 June 2023**

Particulars	Ind AS - As at 30 June 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	167.42	-	167.42
Intangible assets	103,595.50	(8,590.00)	95,005.50
Financial assets	20,778.59	-	20,778.59
Non-current tax assets (net)	674.05	-	674.05
Other non current assets	210.52	-	210.52
<b>(2) Current assets</b>			
Cash and cash equivalents	1,869.95	-	1,869.95
Prepaid expense	38.04	-	38.04
Other assets	90.64	-	90.64
Trade receivables	28.24	-	28.24
Financial assets	18,517.33	-	18,517.33
<b>TOTAL ASSETS</b>	<b>145,970.28</b>	<b>(8,590.00)</b>	<b>137,380.28</b>

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**Oriental InfraTrust****Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

## Note 2

## Special Purpose Unaudited Consolidated Interim Statement of Financial Information as at 30 June 2023 (Cont'd)

Particulars	Ind AS - As at 30 June 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Current liabilities</b>			
Accrued payable and accrued expenses	633.06	-	633.06
Management fees payable	87.67	-	87.67
Other financial liabilities	6,182.03	-	6,182.03
Other current liabilities	136.52	-	136.52
Current tax liabilities	50.74	-	50.74
Borrowings	3,692.93	-	3,692.93
Short-term provisions	968.01	-	968.01
<b>(2) Non-current liabilities</b>			
Loan payable	62,761.91	-	62,761.91
Deferred tax liabilities ( net )	7,455.94	(1,483.33)	5,972.61
Other financial liabilities	12,450.18	-	12,450.18
Long-term provisions	1,921.54	-	1,921.54
Other non current liabilities	22.96	-	22.96
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(2,386.60)	-	(2,386.60)
Retained earnings	(11,737.97)	(2,124.06)	(13,862.03)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the quarter	792.85	(352.00)	440.85
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>145,970.28</b>	<b>(8,590.00)</b>	<b>137,380.28</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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**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023**  
(All amounts in ₹ millions unless otherwise stated)

**Note 3**

**Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income for the quarter ended 30 June 2023**

Particulars	Ind AS - Quarter ended 30 June 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>Income</b>			
Revenue from operations	5,037.43	-	5,037.43
Other income	242.25	-	242.25
<b>Total income</b>	<b>5,279.68</b>	<b>-</b>	<b>5,279.68</b>
<b>Expenses</b>			
Management operating expenses	46.56	-	46.56
Professional fees	26.75	-	26.75
Finance costs	1,891.74	-	1,891.74
Operating expenses	581.32	-	581.32
Employee benefits expense	88.99	-	88.99
Depreciation and amortization expense	1,818.47	345.35	2,163.82
Other expenses	95.30	-	95.30
<b>Total expenses</b>	<b>4,549.13</b>	<b>345.35</b>	<b>4,894.48</b>
<b>Profit before tax for the quarter</b>	<b>730.55</b>	<b>(345.35)</b>	<b>385.20</b>
<b>Tax expense</b>			
Current tax (including earlier years)	200.28	-	200.28
Deferred tax	(264.44)	6.65	(257.79)
	<b>(64.16)</b>	<b>6.65</b>	<b>(57.51)</b>
<b>Profit after tax for the quarter</b>	<b>794.71</b>	<b>(352.00)</b>	<b>442.71</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement loss on defined benefit obligations	(1.92)	-	(1.92)
Income tax relating to these items	0.06	-	0.06
<b>Total other comprehensive loss for the quarter</b>	<b>(1.86)</b>	<b>-</b>	<b>(1.86)</b>
<b>Total comprehensive income for the quarter</b>	<b>792.85</b>	<b>(352.00)</b>	<b>440.85</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.



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

Note 4

Special Purpose Consolidated Interim Statement of Cash Flows for the quarter ended 30 June 2023

Particulars	Ind AS - Quarter ended 30 June 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 June 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before taxation for the quarter	730.55	(345.35)	385.20
Adjustments for:			
Depreciation and amortisation expense	1,818.47	345.35	2,163.82
Loss on investments carried at fair value through profit or loss (net)	0.62	-	0.62
(Gain)/ Loss on sale of asset/investments (net)	(20.03)	-	(20.03)
Interest income on bank deposits	(214.92)	-	(214.92)
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	231.18	-	231.18
Finance cost on deferred payment liabilities to NHAI	111.47	-	111.47
Unwinding of discount on provisions and financial liabilities carried at amortised cost	74.33	-	74.33
Interest on term loans and debentures, finance and bank charges	1,453.57	-	1,453.57
Other finance cost	3.49	-	3.49
Unamortised processing fees written off	17.70	-	17.70
<b>Operating profit before working capital changes and other adjustments</b>	<b>4,206.43</b>	<b>-</b>	<b>4,206.43</b>
<b>Working capital changes and other adjustments:</b>			
Trade receivables	6.34	-	6.34
Financial assets	2,114.47	-	2,114.47
Other assets	19.52	-	19.52
Trade and other payables	176.92	-	176.92
Provisions and employee benefit obligation	30.19	-	30.19
Financial liabilities	(475.25)	-	(475.25)
Other liabilities	(71.26)	-	(71.26)
<b>Cash flow from operating activities post working capital changes</b>	<b>6,007.35</b>	<b>-</b>	<b>6,007.35</b>
Income tax paid (net)	(163.31)	-	(163.31)
<b>Net cash generated from operating activities (A)</b>	<b>5,844.04</b>	<b>-</b>	<b>5,844.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Acquisition of property, plant and equipment and intangible assets	(11.50)	-	(11.50)
Proceeds from disposal of property, plant and equipment	2.74	-	2.74
Proceeds from maturity of bank deposits	8,982.05	-	8,982.05
Investment in bank deposits	(10,417.20)	-	(10,417.20)
Purchase of current investments	(2.08)	-	(2.08)
Proceeds from sale of current investments	596.00	-	596.00
Interest received on bank deposits and others	67.64	-	67.64
<b>Net cash used in investing activities (B)</b>	<b>(782.35)</b>	<b>-</b>	<b>(782.35)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of non-convertible debentures	(117.73)	-	(117.73)
Proceeds of non-current borrowings	3,000.00	-	3,000.00
Repayment of non-current borrowings	(6,815.45)	-	(6,815.45)
Processing fees	(17.70)	-	(17.70)
Finance costs paid	(1,803.93)	-	(1,803.93)
Distribution made to unit-holders	(2,386.60)	-	(2,386.60)
<b>Net cash used in financing activities (C)</b>	<b>(8,141.41)</b>	<b>-</b>	<b>(8,141.41)</b>
<b>D. Net decrease in cash and cash equivalent (A+B+C)</b>	<b>(3,079.71)</b>	<b>-</b>	<b>(3,079.71)</b>
<b>E. Cash and cash equivalents as at beginning of the quarter</b>	<b>4,949.66</b>	<b>-</b>	<b>4,949.66</b>
<b>Cash and cash equivalents as at end of the quarter (D+E)</b>	<b>1,869.95</b>	<b>-</b>	<b>1,869.95</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.



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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

**Note 5**

Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity as at 30 June 2023

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2023
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the period #		
Balance as at 01 April 2023	58,307.88	0.02	(12,979.89)	4,630.61	1,241.92	(6,754.67)	44,445.87
Profit after tax for the quarter	-	-	-	-	794.71	(352.00)	442.71
Distribution to unit holders	-	-	(2,386.60)	-	-	-	(2,386.60)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(1.86)	-	(1.86)
Balance as at 30 June 2023	58,307.88	0.02	(15,366.49)	4,630.61	2,034.76	(7,106.67)	42,500.12

# This represents total comprehensive income for the period 01 April 2023 till 30 June 2023

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

Particulars	Ownership	Ind AS - As at 30 June 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 June 2023
		(unaudited)		(unaudited)
<b>Unit Holder A</b>				
<b>Asian Infrastructure Investment Bank</b>				
Capital contribution	5.90%	3,440.16	-	3,440.16
Distribution		(140.81)	-	(140.81)
Retained earnings		(692.54)	(125.32)	(817.86)
Capital reserve		273.21	(273.21)	-
Profit for the quarter		46.78	(20.77)	26.01
<b>Total</b>		<b>2,926.80</b>	<b>(419.29)</b>	<b>2,507.51</b>
<b>Unit Holder B</b>				
<b>BNR Investment Company Limited</b>				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution		(595.93)	-	(595.93)
Retained earnings		(2,930.97)	(530.38)	(3,461.35)
Capital reserve		1,156.26	(1,156.26)	-
Profit for the quarter		197.98	(87.89)	110.08
<b>Total</b>		<b>12,386.81</b>	<b>(1,774.54)</b>	<b>10,612.28</b>
<b>Unit Holder C</b>				
<b>DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH</b>				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution		(109.78)	-	(109.78)
Retained earnings		(539.95)	(97.70)	(637.65)
Capital reserve		213.01	(213.01)	-
Profit for the quarter		36.47	(16.20)	20.28
<b>Total</b>		<b>2,281.91</b>	<b>(326.91)</b>	<b>1,955.00</b>
<b>Unit Holder D</b>				
<b>HEG Limited</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution		(17.90)	-	(17.90)
Retained earnings		(88.03)	(15.94)	(103.97)
Capital reserve		34.73	(34.73)	-
Profit for the quarter		5.95	(2.64)	3.31
<b>Total</b>		<b>372.05</b>	<b>(53.31)</b>	<b>318.75</b>
<b>Unit Holder E</b>				
<b>International Finance Corporation</b>				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution		(79.47)	-	(79.47)
Retained earnings		(390.87)	(70.73)	(461.61)
Capital reserve		154.20	(154.20)	-
Profit for the quarter		26.40	(11.72)	14.68
<b>Total</b>		<b>1,651.91</b>	<b>(236.65)</b>	<b>1,415.25</b>

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Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at	Adjustment on	IFRS - As at
		30 June 2023	conversion from	30 June 2023
		(unaudited)	Ind AS to IFRS	(unaudited)
<b>Unit Holder F</b>				
<b>Oriental Structural Engineers Private Limited</b>				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution		(368.01)	-	(368.01)
Initial settlement amount		0.02	-	0.02
Retained earnings		(1,809.99)	(327.53)	(2,137.53)
Capital reserve		714.04	(714.04)	-
Profit for the quarter		122.26	(54.28)	67.98
<b>Total</b>		<b>7,649.38</b>	<b>(1,095.85)</b>	<b>6,553.53</b>
<b>Unit Holder G</b>				
<b>Oriental Tollways Private Limited</b>				
Capital contribution	43.75%	25,509.70	-	25,509.70
Distribution		(1,044.14)	-	(1,044.14)
Retained earnings		(5,135.36)	(929.28)	(6,064.64)
Capital reserve		2,025.89	(2,025.89)	-
Profit for the quarter		346.87	(154.00)	192.87
<b>Total</b>		<b>21,702.96</b>	<b>(3,109.17)</b>	<b>18,593.80</b>
<b>Unit Holder H</b>				
<b>Orbit Infraventures LLP</b>				
Capital contribution	0.53%	309.03	-	309.03
Distribution		(12.65)	-	(12.65)
Retained earnings		(62.21)	(11.26)	(73.47)
Capital reserve		24.54	(24.54)	-
Profit for the quarter		4.20	(1.87)	2.34
<b>Total</b>		<b>262.92</b>	<b>(37.67)</b>	<b>225.25</b>
<b>Unit Holder I</b>				
<b>Eternity Infraventures LLP</b>				
Capital contribution	0.75%	437.31	-	437.31
Distribution		(17.90)	-	(17.90)
Retained earnings		(88.03)	(15.93)	(103.97)
Capital reserve		34.73	(34.73)	-
Profit for the quarter		5.95	(2.64)	3.31
<b>Total</b>		<b>372.05</b>	<b>(53.30)</b>	<b>318.75</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.

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**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023**

(All amounts in ₹ millions unless otherwise stated)

6 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('Trust') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 August 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 August 2023. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information.

7 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.

**8 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:**

During the quarter ended 30 June 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023. Subsequent to quarter ended 30 June 2023, the Board of Directors of the Investment Manager have declared distribution of ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023.

9 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and reversed impairment loss of ₹ Nil millions (Quarter ended 31 March 2023: ₹ 151.00 millions, Quarter ended 30 June 2022: Nil) during the current quarter ended 30 June 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 one of the subsidiary companies of the Trust.

10 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, 31 December 2022: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.

11 Subsequent to quarter ended 30 June 2023, the Board of Directors of the Investment Manager have obtained waiver from unitholders by simple majority on 27 July 2023 for not submitting information relating to the fair value of investments held by the Trust, the manner in which such fair value has been computed and the resultant NAV for the quarter ending 30 June 2023. Further, the unitholders of the Trust have approved appointment of RBSA Advisors LLP ("RBSA") as Valuer of Trust on 27 July 2023 for a period of four years in accordance with provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder and other applicable provisions if any.

12 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 findings of the inspection from SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Further, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively and submitted detailed action plan. In furtherance to this, SEBI also inquired on certain observations on which Trust responded satisfactorily. Management basis their internal legal assessment believes that there will not be any material impact to the special purpose unaudited consolidated interim financial information for the quarter ended 30 June 2023.

13 Subsequent to current quarter ended 30 June 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.



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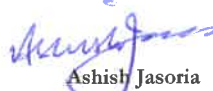
**Oriental InfraTrust**

**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 June 2023**



(All amounts in ₹ millions unless otherwise stated)

- 14 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.
- 15 Previous period figures have been reclassified / regrouped wherever necessary to conform to current period classifications. The impact of the same is not material to the user of the special purpose unaudited consolidated interim financial information.



  
Ashish Jasoria  
Chief Financial Officer

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

   
Jitendra Kumar      Deepak Dasgupta  
Chief Executive Officer      Director  
DIN: 00457925

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IDENTIFICATION  
PURPOSES**

Place: New Delhi  
Date: 09 August 2023