

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016

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

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Oriental InfraTrust ('the Trust') for the half-year and year ended 31 March 2023 (attached herewith) consisting of the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('hereinafter referred to as 'the SEBI Circular'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), read with the SEBI Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust, for the half year and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Board of Directors of Investment Manager. The Trust's Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI Regulations read with the SEBI Circular, including Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors of the Investment Manager of the Trust is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors of Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Investment Manager of the Trust is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing issued by the ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;
 - Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



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Independent Auditor's Report on Standalone Half Yearly and Annual Financial Results of the Trust pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the standalone financial results for the half year ended 31 March 2023, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the first half of the current year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYESB3391



Place: New Delhi

Date: 26 May 2023

Oriental InfraTrust

Audited Standalone Financial Results of the Trust for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Income and gains:					
Revenue from operations					
Dividend income from subsidiaries	875.73	1,790.80	825.95	2,666.53	1,621.28
Interest income on loans to subsidiaries	2,591.26	2,442.50	2,501.71	5,033.76	5,039.69
Other income	64.85	37.21	36.21	102.06	77.56
Reversal of impairment of non-current investments (refer note 12)	807.65	974.48	972.99	1,782.13	972.99
Total income and gains	4,339.49	5,244.99	4,336.86	9,584.48	7,711.52
Expenses and losses					
Finance cost					
Interest on term loans	1,375.64	891.19	1,063.99	2,266.83	2,165.57
Unamortized processing fees written off	271.53	-	-	271.53	-
Other finance cost	15.16	6.61	52.43	21.77	52.65
Valuation expenses	1.50	2.12	1.55	3.62	2.88
Audit fees	8.18	8.84	6.72	17.02	13.71
Investment manager fees	85.94	73.30	70.50	159.24	138.98
Trustee fees	1.03	1.03	1.05	2.06	2.06
Legal and professional fees	25.35	6.62	14.66	31.97	14.82
Rating fee	15.69	10.40	8.37	26.09	14.56
Impairment of non current investments (refer note 11)	-	312.39	974.48	312.39	974.48
Other expenses	9.14	5.91	6.64	15.06	12.87
Total expenses and losses	1,809.16	1,318.41	2,200.39	3,127.58	3,392.57
Profit for the period/year before income tax	2,530.33	3,926.58	2,136.47	6,456.90	4,318.95
Tax expense:					
Current tax	(15.83)	15.90	15.48	0.07	33.15
Deferred tax	-	-	-	-	-
Total tax expense	(15.83)	15.90	15.48	0.07	33.15
Profit for the period/year after income tax	2,546.16	3,910.68	2,120.99	6,456.83	4,285.80
Other comprehensive income for the period / year	-	-	-	-	-
Total other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive income for the period / year	2,546.16	3,910.68	2,120.99	6,456.83	4,285.80



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

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Net Distributable Cash Flows of the Project Entities	4,564.32	5,061.42	4,815.07	9,625.74	8,637.99
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	65.12	37.21	36.21	102.33	77.56
	Total cash inflow at the Trust level (A)	4,629.44	5,098.63	4,851.28	9,728.07	8,715.55
	Adjustments:					
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee.	(1,743.38)	(1,006.02)	(1,169.02)	(2,749.40)	(2,418.10)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(21,074.35)	-	(336.00)	(21,074.35)	(336.00)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	24,520.97	(999.95)	(999.95)	23,521.02	(1,999.90)
6	Income tax (if applicable) at the standalone Trust level	15.90	(15.90)	(15.48)	-	(33.15)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing its external loans)	(3,664.70)	-	-	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount set aside for creation of Debt Service Reserve Account (DSRA) for borrowings availed/ amount utilised from the reserves created previously for the purpose of distribution to the unitholders)	(385.10)	(14.24)	86.87	(399.34)	331.80
	Total adjustments at the Trust level (B)	(2,330.66)	(2,036.11)	(2,433.58)	(4,366.77)	(4,455.35)
	Net Distributable Cash Flows (C)=(A+B)	2,298.78	3,062.52	2,417.70	5,361.30	4,260.20

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV per annum. Standalone Statement of Profit and Loss for the half year ended 31 March 2023 includes amount of ₹ 85.94 Million (For the half year ended 30 September 2022 ₹ 73.30 million and for the half year ended 31st March 2022 : ₹ 70.50 Million) and for the year ended 31 March 2023 includes amount of ₹ 159.24 Million (Year ended 31 March 2022 : ₹ 138.98 Million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period/ year attributable to Unit holders by the weighted average number of units outstanding during the period/ year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
	31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Profit for the period / year (₹ millions)	2,546.16	3,910.68	2,120.99	6,456.83	4,285.80
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	4.37	6.71	3.64	11.07	7.35

d. Contingent Liabilities as at 31 March 2023 is Nil (30 September 2022 and 31 March 2022: Nil)

e. Commitments as at 31 March 2023 is Nil (30 September 2022 and 31 March 2022: Nil)

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHPHPL)
Oriental Pathways (Indore) Private Limited (OPIPL)
Biaora To Dewas Highways Private Limited (BDHPL) (w.e.f 21 October 2022)

Key managerial personnel as per Ind AS 24- "Related party Disclosures"

Refer note IIC (iii) for details of Key Managerial Personnels ("KMP's") of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

II. List of additional related parties as per Regulation 2(I)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited- Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL) - Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastructure Management Limited
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Ashok Kumar Aggarwal

(ii)

Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv)

Directors of ATSL

Mr. Rajesh Kumar Dahiya
Mr. Deepa Rath (w.e.f. 01 May 2021)
Mr. Ganesh Sankaran
Mr. Sanjay Sinha (uptill 30 April 2021)

(iii) Directors and Key Managerial personnels (KMP's) of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma
Mr. Ashish Jasoria (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance officer)



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')					
Transaction during the period/year					
Distribution to unit holders [^]	358.62	601.76	332.66	960.38	551.68
Amount paid on acquisition of BDHPL (Refer Note A below)	4,497.59	-	-	4,497.59	-
Balance outstanding at the end of the period/year					
Initial settlement amount	0.02	0.02	0.02	0.02	0.02
Oriental Tollways Private Limited ('OTPL')					
Transaction during the period/year					
Distribution to unit holders [^]	967.38	1,756.72	971.15	2,724.10	1,610.54
Amount paid on acquisition of BDHPL (Refer Note A below)	4,321.20	-	-	4,321.20	-
Balance outstanding at the end of the period/year					
Initial settlement amount	0.01	0.01	0.01	0.01	0.01
Axis Trustee Services Limited (ATSL)					
Transaction during the year					
Trustee fees	1.03	1.03	1.05	2.06	2.06
OIT Infrastructure Management Limited					
Transaction during the period/year					
Investment manager fees	85.95	73.29	70.50	159.24	138.98
Reimbursement of Expenses	1.48	1.37	0.99	2.85	2.75
Balance outstanding at the end of the period/year					
Investment manager fees payable	40.21	36.50	41.34	40.21	41.34
Oriental Nagpur Betul Highway Limited					
Transaction during the period/year					
Interest on loan given	300.32	303.36	298.97	603.68	600.69
Dividend received	564.38	1,101.23	825.95	1,665.61	1,621.28
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52
Interest receivable	300.32	303.36	298.97	300.32	298.97
Oriental Nagpur Bypass Construction Private Limited					
Transaction during the period/year					
Dividend received	311.34	508.87	-	820.21	-
Refund of loan given	565.94	286.86	517.56	852.80	847.56
Interest on loan given	492.90	518.73	551.73	1,011.63	1,134.61
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18
Loan receivable	6,655.09	7,221.03	7,507.89	6,655.09	7,507.89

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

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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Etawah Chakeri Kanpur Highway Private Limited					
Transaction during the period/year					
Reversal of impairment of non current investment	(807.65)	-	(972.99)	(807.65)	(972.99)
Loan given	650.00	-	295.00	650.00	295.00
Refund of loan given	1,347.48	725.42	1,273.95	2,072.90	1,749.95
Unwinding interest income on interest free loans given	82.29	76.62	72.19	158.91	140.97
Interest on loan given	545.66	599.08	648.98	1,144.74	1,331.41
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	2,954.83	2,147.18	2,147.18	2,954.83	2,147.18
Loan receivable	11,380.36	11,998.20	12,646.99	11,380.36	12,646.99
Interest receivable	1.77	-	-	1.77	-
OSE Hungund Hospet Highways Private Limited					
Transaction during the period/year					
Impairment of non current investment	-	-	974.48	-	974.48
Reversal of Impairment of non current investment	-	(974.48)	-	(974.48)	-
Loan given	-	-	41.00	-	41.00
Interest on loan given	834.61	832.26	805.79	1,666.87	1,578.92
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	1,201.14	1,201.14	226.66	1,201.14	226.66
Loan receivable	10,760.26	10,760.26	10,760.26	10,760.26	10,760.26
Interest receivable	1,321.25	990.64	1,024.94	1,321.25	1,024.94
Oriental Pathways Indore Private Limited					
Transaction during the period/year					
Impairment of non current investment	-	312.39	-	312.39	-
Dividend received	-	180.70	-	180.70	-
Refund of loan given	437.37	250.71	31.80	688.08	95.80
Interest on loan given	95.73	112.45	124.03	208.18	253.09
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries (net of impairment)	1,715.17	1,715.17	2,027.56	1,715.17	2,027.56
Loan receivable	1,070.22	1,507.59	1,758.30	1,070.22	1,758.30
Biaora to Dewas Highways Private Limited					
Transaction during the period/year					
Investments in equity instruments of subsidiaries#	8,822.59	-	-	8,822.59	-
Loan given	11,755.39	-	-	11,755.39	-
Refund of loan given	35.50	-	-	35.50	-
Interest on loan given	239.76	-	-	239.76	-
Unwinding income on deferred liability	0.01	-	-	0.01	-
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries#	8,822.59	-	-	8,822.59	-
Deferred income liability	3.79	-	-	3.79	-
Loan receivable	11,719.89	-	-	11,719.89	-
Interest receivable	136.04	-	-	136.04	-

Above investment includes deemed investment of ₹ 3.80 millions arising on the corporate guarantee given on the behalf of BDHPL free of cost.

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Oriental InfraTrust

(All amounts in ₹ millions unless otherwise stated)

IV. Details in respect of related party transactions involving acquisition of InvIT Assets as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the SEBI regulations read with Para 4.4(b)(iv) of Section A of Annexure A to SEBI circular dated 20 October 2016 on audited standalone financial results for the half year and year ended 31 March 2023

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Particulars	Amount
Method used for valuation	Discounted cash flow method
Discounting rate	
Cost of equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions:

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

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%).

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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Oriental InfraTrust

Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

1. Standalone Balance Sheet as at 31 March 2023, 30 September 2022 and 31 March 2022

Particulars	As at	As at	As at
	31 March 2023	30 September 2022	31 March 2022
	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	0.57	0.57	0.57
Financial assets			
Investments	51,212.91	41,582.67	40,920.58
Loans	42,628.31	31,644.40	34,609.94
Other financial assets	-	-	1,286.55
Non-current tax assets (net)	24.31	5.30	3.29
Total non-current assets	93,866.10	73,232.94	76,820.93
Current assets			
Financial assets			
Cash and cash equivalents	3,800.47	10.68	350.80
Bank balances other than cash and cash equivalents above	2,006.30	1,196.48	-
Loans	4,820.40	5,240.20	3,490.94
Other current assets	1.89	15.11	1.51
Total current assets	10,629.06	6,462.47	3,843.25
Total assets	104,495.16	79,695.41	80,664.18
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(1,710.64)	(1,931.72)	(1,940.95)
Total equity	56,597.26	56,376.18	56,366.95
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	44,242.53	21,323.67	22,298.77
Other non current liabilities	3.54	-	-
Total non-current liabilities	44,246.07	21,323.67	22,298.77
Current liabilities			
Financial liabilities			
Borrowings	3,591.28	1,949.60	1,947.77
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50.55	45.04	49.28
Other current liabilities	10.00	0.92	1.41
Total current liabilities	3,651.83	1,995.56	1,998.46
Total liabilities	47,897.90	23,319.23	24,297.23
Total equity and liabilities	104,495.16	79,695.41	80,664.18

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Oriental InfraTrust

Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

2. Standalone Cash Flow Statement

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
A. Cash flow from operating activities					
Profit for the period/year before income tax	2,530.33	3,926.58	2,136.47	6,456.90	4,318.95
Adjustment for:					
Unwinding interest income on interest free loans	(80.43)	(76.62)	(72.18)	(157.05)	(140.97)
Impairment of non-current investments (refer note 11)	-	312.39	974.48	312.39	974.48
Reversal of impairment of non-current investments (refer note 12)	(807.65)	(974.48)	(972.99)	(1,782.13)	(972.99)
Interest income on bank deposits and others	(64.84)	(37.21)	(36.21)	(102.05)	(77.56)
Unwinding income on deferred liability	(0.01)	-	-	(0.01)	-
Interest income on loans to related party	(2,510.83)	(2,365.88)	(2,429.53)	(4,876.71)	(4,898.72)
Dividend income from subsidiaries	(875.73)	(1,790.80)	(825.95)	(2,666.53)	(1,621.28)
Finance costs					
Interest on term loans	1,375.64	891.19	1,063.99	2,266.83	2,165.57
Unamortized processing fees written off	271.54	-	-	271.53	-
Other finance cost	15.17	6.60	52.43	21.77	52.65
Operating loss before working capital changes and other adjustments	(146.81)	(108.22)	(109.49)	(255.06)	(199.87)
Working capital changes and other adjustments:					
Financial and other assets	384.25	(384.61)	8.40	(0.36)	6.36
Other current assets	13.22	(13.60)	1.32	(0.38)	1.32
Trade payables	5.19	(3.90)	8.96	1.30	13.29
Other liabilities	9.16	(0.82)	(70.96)	8.34	(3.67)
Cash flow from /(used) in operating activities post working capital changes	265.01	(511.15)	(161.77)	(246.16)	(182.57)
Income tax paid (net)	(3.18)	(17.92)	(19.42)	(21.10)	(35.85)
Net cash flows from/(used in) operating activities (A)	261.83	(529.07)	(181.19)	(267.26)	(218.42)
B. Cash flow from investing activities:					
Loan given to subsidiaries	(12,255.39)	-	(336.00)	(12,255.39)	(336.00)
Proceeds from refund of loan given	2,236.30	1,262.99	1,826.58	3,499.29	2,696.58
Investment in bank deposits	(2,536.44)	(2,329.56)	(2,435.99)	(4,866.00)	(4,109.09)
Interest received on loan to related parties	1,661.98	2,780.39	2,015.02	4,442.37	3,970.69
Dividend received from subsidiaries	875.73	1,790.80	825.95	2,666.53	1,621.28
Proceeds from redemption in bank deposits	1,719.11	2,449.73	2,484.14	4,168.84	4,161.81
Interest received on bank deposits	72.34	7.10	72.11	79.44	76.03
Investment in subsidiary pursuant to acquisition (refer note 15)	(8,818.79)	-	-	(8,818.79)	-
Net cash flows (used in)/from investing activities (B)	(17,045.16)	5,961.45	4,451.81	(11,083.69)	8,081.31
C. Cash flow from financing activities:					
Repayment of borrowings	(717.93)	(999.95)	(999.95)	(1,717.88)	(1,999.90)
Distribution made to unit-holders	(2,325.08)	(3,901.44)	(2,156.80)	(6,226.52)	(3,576.80)
Interest paid	(1,359.59)	(871.11)	(1,088.80)	(2,230.70)	(2,161.72)
Proceeds from borrowings	25,238.90	-	-	25,238.90	-
Payment of processing fees	(263.18)	-	-	(263.18)	-
Net cash flow from /(used in) financing activities (C)	20,573.12	(5,772.50)	(4,245.55)	14,800.62	(7,738.42)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	3,789.79	(340.12)	25.07	3,449.67	124.46
E. Cash and Cash equivalents at the beginning of the period/ year	10.68	350.80	325.73	350.80	226.34
Cash and Cash equivalents at the end of the period/ year (D+E)	3,800.47	10.68	350.80	3,800.47	350.80

Note: The above Standalone 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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3. Standalone Statement of Profit and Loss

Particulars	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022
	(Refer note 17)	(Refer note 19)	(Refer note 18)
Income and gains:			
Revenue from operations			
Dividend income from subsidiaries	-	875.73	-
Interest Income on loans to subsidiaries	1,288.78	1,302.48	1,234.34
Other income	33.58	31.27	16.88
Reversal of impairment of non-current investments (refer note 12)	-	807.65	972.99
Total income and gains	1,322.37	3,017.13	2,224.21
Expenses and losses			
Finance cost			
Interest on term loans	707.29	668.35	517.03
Unamortized processing fees written off	271.53	-	-
Other finance cost	15.16	-	52.43
Valuation expenses	0.79	0.71	1.43
Audit fees	1.91	6.26	1.39
Investment manager fees	44.32	41.62	40.61
Trustee fees	0.52	0.52	-
Legal and professional fees	9.41	15.95	5.90
Rating fee	9.67	6.02	5.10
Impairment of non current investments (refer note 11)	-	-	974.48
Other expenses	7.42	1.74	4.24
Total expenses and losses	1,068.03	741.16	1,602.61
Profit for the period before income tax	254.34	2,275.97	621.60
Tax expense:			
Current tax	0.07	(15.90)	7.22
Deferred tax	-	-	-
Total tax expense	0.07	(15.90)	7.22
Profit for the period after income tax	254.26	2,291.87	614.38
Other comprehensive income	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income	254.26	2,291.87	614.38

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4. Standalone Cash Flow Statement

Particulars	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022
	(Refer note 17)	(Refer note 19)	(Refer note 18)
A. Cash flow from operating activities			
Profit for the period before income tax	254.34	2,275.97	621.60
Adjustment for:			
Impairment of non-current investments (refer note 11)	-	-	974.48
Reversal of impairment of non-current investments (refer note 12)	-	(807.65)	(972.99)
Unwinding interest income on interest free loans	(40.31)	(40.12)	(36.19)
Interest received on bank deposits and others	(33.57)	(31.27)	(16.88)
Unwinding income on deferred liability	(0.01)	-	-
Interest income on loans to related party	(1,248.47)	(1,262.36)	(1,198.15)
Dividend income from subsidiaries	-	(875.73)	-
Finance costs			
Interest on term loans	707.29	668.35	517.03
Unamortized processing fees written off	271.53	-	-
Other finance cost	15.16	-	52.43
Operating loss before working capital changes and other adjustments	(74.04)	(72.81)	(58.67)
Working capital changes and other adjustments:			
Financial and other assets	(49.79)	35.56	(0.53)
Other current assets	6.73	6.84	1.32
Trade payables	(39.51)	44.68	(21.21)
Other liabilities	-	4.28	(143.21)
Cash flow (used in)/flow from operating activities post working capital changes	(152.07)	18.54	(222.29)
Income tax paid (net)	-	(3.13)	(8.83)
Net cash (used in)/flow from operating activities (A)	(152.07)	15.41	(231.12)
B. Cash flow from investing activities:			
Loan given to subsidiaries	(8,574.19)	(3,681.20)	(336.00)
Proceeds from refund of loan given	1,490.60	745.70	1,519.34
Investment in bank deposits	(1,466.61)	(1,069.83)	(1,409.99)
Proceeds from redemption in bank deposits	1,406.11	313.01	1,394.82
Interest received on loan to related parties	1,023.81	1,036.64	850.61
Dividend received from subsidiaries	-	875.73	-
Investment in subsidiary pursuant to acquisition (refer note 15)	-	(8,818.79)	-
Interest received on bank deposits	65.94	6.40	70.61
Net cash (used in)/flow from investing activities (B)	(6,054.32)	(10,592.34)	2,089.39
C. Cash flow from financing activities:			
Proceeds from borrowings	11,738.90	13,500.00	-
Repayment of borrowings	(184.21)	(533.73)	(499.98)
Payment of Processing Fees	(133.67)	(129.51)	-
Distribution to unit holders	(846.28)	(1,478.80)	(664.30)
Interest paid	(706.54)	(653.05)	(484.27)
Net cash flow from / (used in) financing activities (C)	9,868.20	10,704.91	(1,648.55)
D. Net increase in cash and cash equivalent (A+B+C)	3,661.81	127.98	209.72
E. Cash and Cash equivalents at the beginning of the period	138.66	10.68	141.08
Cash and Cash equivalents at the end of the period (D+E)	3,800.47	138.66	350.80

Note: The above Standalone 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 audited standalone financial results of the Trust for the half year and year ended 31 March 2023****(All amounts in ₹ millions unless otherwise stated)**

- 5 The audited standalone financial results of Oriental InfraTrust ("Trust") for the half year and year ended 31 March 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 26 May 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 26 May 2023. The statutory auditors have issued an unmodified audit report on these standalone financial results.
- 6 The audited standalone financial results comprises the Standalone statement of profit and loss, explanatory notes and the disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year and year ended 31 March 2023 ('Standalone financial results'). The standalone financial results have been prepared by 'the Investment Manager' on the basis of the standalone annual audited financial statements as at and for the year ended 31 March 2023, standalone financial results for the half year ended 30 September 2022 and in accordance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations"); and SEBI circular.
- 7 Figures for the half year ended 31 March 2023 represent the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current year, which were subject to limited review by us.
- 8 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the current year, which were subject to limited review by us.
- 9 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.

10 Distribution:**Related to FY 2021-22:**

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

Related to FY 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 and the aforesaid distribution was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022 and ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023. Further, subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023.

Related to FY 2023-24:

Subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to 1,498.50 millions in their meeting held on 26 May 2023.

- 11 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for an impairment loss of ₹ Nil (31 December 2022: Nil and 31 March 2022: ₹ 974.48 millions), ₹ Nil (30 September 2022: ₹ 312.39 millions and 31 March 2022: ₹ 974.48 millions) and ₹ Nil (31 March 2022: ₹ 974.48 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter, half year and year ended 31 March 2023 respectively in respect of non-current investment of two of the subsidiary of Trust.
- 12 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for reversal of impairment loss of ₹ Nil (31 December 2022: ₹ 807.65 millions and 31 March 2022: ₹ 972.99 millions), ₹ 807.65 millions (30 September 2022: ₹ 974.48 millions and 31 March 2022: ₹ 972.99 millions) and ₹ 1,782.13 millions (31 March 2022: 972.99 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the quarter, half year and year ended 31 March 2023 respectively in respect of non-current investment of two of the subsidiaries of Trust.
- 13 During the current year, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.
- 14 During the year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received findings of the inspection from SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Further, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively on 20 March 2023. Subsequent to year ended 31 March 2023, Trust has further apprised SEBI that they have complied with the detailed action plan (in respect to settlement of inter-SPV loans) submitted as mentioned above within prescribed timelines vide e-mail dated 13 April 2023. Further, management basis their internal legal assessment believes that there will not be any material impact to the audited standalone financial results for the half year and year ended 31 March 2023.

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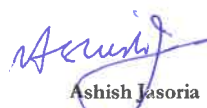
Oriental InfraTrust


Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

- 15 During the current year ended 31 March 2023, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ('acquisition date') which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement dated 19 October 2022. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, necessary impacts have been considered in the audited standalone financial results for the half year and year ended 31 March 2023.
- 16 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.
- 17 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 was certified by the management.
- 18 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 was certified by the management.
- 19 Figures for the quarter ended 31 December 2022 represents the balancing figures between the year to date figures for the nine months ended 31 December 2022 which was certified by the management and the year to date figures for the half year ended 30 September 2022 which were subjected to limited review.
- 20 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification. The impact of the same is not material to the users of the audited standalone financial results.

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


Gaurav Puri
Compliance Officer


Ashish Jasoria
Chief Financial Officer


Deepak Dasgupta
Director
DIN: 00457925



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Place: New Delhi
Date: 26 May 2023

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Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016

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

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2023, consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred as 'the SEBI Circular'), attached herewith, being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), read with the SEBI Circular.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2023.



Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Investment Manager and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Trust's Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Trust's Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Circular, including Ind AS, and other accounting principles generally accepted in India. The Trust's Investment Manager is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Investment Manager of the Trust and of the Companies included in the group are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
6. The respective Board of Directors are responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;
 - Conclude on the appropriateness of use of the going concern basis of accounting by the Board of Directors of the Investment Manager and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with Regulation 13(2)(e) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (SEBI Regulations), as amended to the extent applicable.

Other Matters

12. We did not audit the half year and annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 28,546.22 millions and net assets of ₹ (3,954.60) millions as at 31 March 2023, total revenues of ₹ 3,048.06 millions and ₹ 4,883.90 millions, total net loss after tax of ₹ 271.58 millions and ₹ 551.08 millions, total comprehensive loss of ₹ 271.34 millions and ₹ 551.60 millions and net cash outflows of ₹ 3,075.11 millions and ₹ 3,114.17 millions, for the half year and year ended on that date respectively as considered in the Statement. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

13. The statement includes the consolidated financial results for the half year ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYESE7177

Place: New Delhi

Date: 26 May 2023



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Half Yearly and Annual Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) and SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (Cont'd)

Annexure 1

List of subsidiaries included in the Statement (in addition to Oriental InfraTrust)

- 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
Audited Consolidated Financial Results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Income and gains					
Revenue from operations	9,446.87	8,106.96	14,974.55	17,553.83	21,838.52
Interest income from bank deposits	311.37	204.22	142.29	515.59	257.08
Profit on sale of assets/investments	52.39	7.22	39.76	59.61	84.47
Reversal of impairment of intangible assets (refer note 13)	767.39	-	-	767.39	-
Other income	10.51	45.36	87.55	55.87	153.49
Total income and gains	10,588.53	8,363.76	15,244.15	18,952.29	22,333.56
Expenses and losses					
Valuation expenses	1.50	2.12	1.54	3.62	2.88
Audit fees (Statutory auditor of Trust)	9.53	7.49	7.79	17.02	13.71
Audit fees (Auditor of subsidiaries)	1.70	1.80	3.42	3.50	5.14
Insurance and security expenses	50.73	43.06	44.04	93.79	88.24
Employee benefits expenses	146.31	119.93	121.73	266.24	241.95
Project management fees (refer note b (i))	360.98	416.74	273.50	777.72	528.48
Investment manager fees (refer note b (ii))	85.94	73.30	70.50	159.24	138.98
Trustee fees	1.03	1.03	1.06	2.06	2.06
Depreciation on plant, property and equipment	18.78	15.87	17.87	34.65	38.47
Amortization on intangible assets	3,327.00	2,546.45	2,399.57	5,873.45	4,437.68
Finance costs					
Interest on term loan, non convertible debentures and others	2,764.90	1,741.87	1,948.75	4,506.77	4,016.69
Unamortized processing fees written off	271.53	-	-	271.53	-
Other finance costs	789.60	751.63	743.81	1,541.23	1,459.61
Legal and professional fees	58.73	31.66	43.25	90.39	68.70
Rating fees	15.69	10.40	8.37	26.09	14.56
Operating and maintenance expenses	205.57	170.83	171.82	376.40	344.95
Corporate social responsibility	38.12	38.13	23.33	76.25	60.88
Provision for major maintenance obligation	569.66	465.26	415.09	1,034.92	752.83
Sub-contracting expense	108.43	292.86	181.46	401.29	321.57
Claim expenses (refer note 14)	-	-	7,384.05	-	7,384.05
Impairment of Intangible assets (refer note 12)	91.96	-	851.05	91.96	935.13
Other expenses	214.69	64.28	47.03	278.97	133.54
Total expense and losses	9,132.38	6,794.71	14,759.03	15,927.09	20,990.11
Profit for the period/year before income tax	1,456.15	1,569.05	485.12	3,025.20	1,343.45
Tax expense:					
Current tax (including earlier years)	310.73	313.35	369.50	624.08	695.97
Deferred tax	(694.99)	(325.42)	(36.55)	(1,020.41)	(171.38)
Total tax expense	(384.26)	(12.07)	332.95	(396.33)	524.59
Profit for the period/year after income tax	1,840.42	1,581.12	152.17	3,421.53	818.86
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit obligations	0.66	(1.44)	1.54	(0.78)	(1.05)
Income tax relating to these items	0.01	-	-	0.01	-
Total other comprehensive income/loss for the period / year	0.67	(1.44)	1.54	(0.77)	(1.05)
Total comprehensive income for the period / year	1,841.08	1,579.68	153.71	3,420.76	817.81



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Oriental InfraTrust

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Net Distributable Cash Flows of the Project entities	4,564.33	5,061.42	4,815.07	9,625.74	8,637.99
2	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	65.12	37.21	36.21	102.33	77.56
	Total cash inflow at the Trust level (A)	4,629.45	5,098.63	4,851.28	9,728.07	8,715.55
	Adjustments:					
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,743.38)	(1,006.02)	(1,169.02)	(2,749.40)	(2,418.10)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the Investment Manager of Board (IM Board) in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(21,074.35)	-	(336.00)	(21,074.35)	(336.00)
5	Repayment of external debt at the trust level(net of any new debt raised or refinancing of existing debt)	24,520.97	(999.95)	(999.95)	23,521.02	(1,999.90)
6	Income tax (if applicable) at the Standalone Trust Level	15.90	(15.90)	(15.48)	-	(33.15)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing its external loans)	(3,664.70)	-	-	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount set aside for creation of DSRA for borrowings availed/amount utilised from the reserves created previously for the purpose of distribution to the unitholders)	(385.10)	(14.24)	86.87	(399.34)	331.80
	Total adjustments at the Trust level (B)	(2,330.66)	(2,036.11)	(2,433.58)	(4,366.77)	(4,455.35)
	Net Distributable Cash Flows (C)=(A+B)	2,298.79	3,062.52	2,417.70	5,361.30	4,260.20

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	1,128.00	1,003.94	663.25	2,131.94	1,649.92
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	3.94	4.41	5.06	8.35	10.14
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	795.12	988.51	762.76	1,783.63	1,470.76
4	Increase/(decrease) in working capital	116.46	(47.97)	1,836.04	68.49	2,054.01
5	Interest on loans (if any) from Trust	300.32	303.36	298.96	603.68	600.68
6	Any amount to be (kept aside)/released for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(643.72)	-	7.80	(643.72)	(43.35)
7	Amount released/(kept aside) from DSRA,MMRA or any other reserve in lieu of providing bank guarantee	205.88	(205.88)	132.90	-	132.90
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	16.95	(162.56)	(1,587.07)	(145.61)	(1,684.28)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(1,068.80)	(1,024.40)	(1,003.70)	(2,093.20)	(1,965.70)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	4.07	(4.07)	-	-	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount released/(set aside) as reserve for payment of CSR ,operation and maintenance expense)	6.42	-	(267.78)	6.42	(267.78)
	Total Adjustments (B)	(263.36)	(148.60)	184.97	(411.96)	307.38
	Net Distributable Cash Flows (C)=(A+B)	864.64	855.34	848.22	1,719.98	1,957.30
	Net Distributable Cash Flows as per above	864.64	855.34	848.22	1,719.98	1,957.30
	Add: Proportionate principal repayment and interest payment proposed out of opening	-	-	-	-	19.03
	Net distributable cash flows	864.64	855.34	848.22	1,719.98	1,976.33

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Oriental InfraTrust

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	706.20	633.07	386.65	1,339.27	465.78
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	307.41	303.81	291.58	611.22	547.53
3	(Increase)/decrease in working capital	(7.69)	1.69	16.03	(6.00)	(1.63)
4	Interest on loans (if any) from Trust	492.90	518.73	551.73	1,011.63	1,134.61
5	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(2.31)	2.31	(21.42)	-	(6.28)
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(74.47)	(37.37)	5.70	(111.84)	(10.08)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	9.14	0.12	52.15	9.26	101.22
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(8.48)	(1.84)	8.47	(10.32)	(1.22)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(397.69)	(42.93)	34.31	(440.62)	34.31
	Total Adjustments (B)	318.80	744.53	938.55	1,063.32	1,798.46
	Net Distributable Cash Flows (C)=(A+B)	1,025.00	1,377.60	1,325.20	2,402.59	2,264.23
	Net Distributable Cash Flows as per above	1,025.00	1,377.60	1,325.20	2,402.59	2,264.23
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	-	-	-
	Net distributable cash flows	1,025.00	1,377.60	1,325.20	2,402.59	2,264.23

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

S. No.	Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(195.98)	(343.41)	(305.12)	(539.39)	(975.55)
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	942.60	952.29	937.06	1,894.89	1,704.04
3	(Increase)/decrease in working capital	(683.93)	(662.59)	(597.59)	(1,346.52)	(1,168.68)
4	Interest on loan from any Trust	547.51	599.08	648.98	1,146.59	1,331.41
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	500.00	-	295.00	500.00	295.00
6	Any amount (kept aside) / released from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	(10.30)	(19.96)	61.87	(30.26)	75.21
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	652.68	972.10	940.92	1,624.78	1,893.81
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(1.15)	(0.52)	(25.93)	(1.67)	(26.34)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(5.90)	(5.41)	20.14	(11.31)	14.49
	Total Adjustments (B)	1,941.51	1,834.99	2,280.45	3,776.50	4,118.94
	Net Distributable Cash Flows (C)=(A+B)	1,745.53	1,491.58	1,975.33	3,237.09	3,143.39
	Net Distributable Cash Flows as per above	1,745.53	1,491.58	1,975.33	3,237.09	3,143.39
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	-	-	-
	Net distributable cash flows	1,745.53	1,491.58	1,975.33	3,237.09	3,143.39

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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	1,817.95	(606.81)	(637.40)	1,211.14	(1,260.78)
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	290.74	270.20	257.19	560.94	449.28
3	(Increase)/decrease in working capital	(372.76)	(232.53)	(17.64)	(605.29)	1.50
4	Interest on loans (if any) from Trust	834.61	832.26	805.79	1,666.87	1,578.92
5	Proceeds from: * Sale of fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	(2.84)	2.84	12.21	-	18.96
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	-	(309.84)	-	(620.61)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserve created in previous year)	(37.99)	348.08	-	310.09	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(2,026.83)	251.36	222.09	(1,775.47)	431.47
9	Payment toward: * Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims * payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above).	(3.37)	(0.12)	-	(3.49)	(3.89)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	10.98	(10.98)	22.96	-	22.96
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Amount utilised from reserve created on 31 March 2023)	(6.47)	-	10.62	(6.47)	33.92
	Total Adjustments (B)	(1,313.96)	1,461.11	1,003.39	147.17	1,912.51
	Net Distributable Cash Flows (C)=(A+B)	503.99	854.30	365.99	1,358.31	651.73
	Net Distributable Cash Flows as per above	503.99	854.30	365.99	1,358.31	651.73
	Proposed dividend and interest payment out of opening cash reserves as at 24 June 2019	-	-	-	-	10.60
	Net distributable cash flows	503.99	854.30	365.99	1,358.31	662.33

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	(Loss)/Profit after tax as per Statement of Profit and Loss (A)	(1,987.25)	256.62	182.87	(1,730.63)	331.38
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	287.76	253.45	251.60	541.21	448.41
3	Increase/(decrease) in working capital	2,421.51	45.16	(21.39)	2,466.67	(28.07)
4	Interest on loans (if any) from Trust;	95.73	112.45	124.03	208.18	253.09
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(308.83)	(45.93)	233.60	(354.76)	-
6	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	-	-	(172.74)	-	-
7	Proceeds from: * sale of fixed assets (including investments) * repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	(9.17)	9.17	2.64	-	3.95
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	107.10	(87.26)	(75.49)	19.84	(159.21)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(335.83)	(37.00)	(222.00)	(372.83)	(444.00)
10	Payment toward: * Capital expenditure incurred on the projects (if any) including payment to contractors for their claims * payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(6.57)	(0.56)	(8.16)	(7.13)	(8.27)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (An amount set aside/released out of the reserves for the aforesaid purpose)	21.71	(23.49)	40.67	(1.78)	40.67
	Total Adjustments (B)	2,273.41	225.98	152.76	2,499.40	106.57
	Net Distributable Cash Flows (C)=(A+B)	286.17	482.60	335.62	768.77	437.95
	Net Distributable Cash Flows as per above	286.17	482.60	335.62	768.77	437.95
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	-	-	153.76
	Net distributable cash flows	286.17	482.60	335.62	768.77	591.71



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a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(24.26)	-	-	(24.26)	-
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	304.56	-	-	304.56	-
3	Decrease in working capital	(7.86)	-	-	(7.86)	-
4	Interest on loans (if any) from Trust;	238.60	-	-	238.60	-
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(6.22)	-	-	(6.22)	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	6.45	-	-	6.45	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(314.16)	-	-	(314.16)	-
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,901.21)	-	-	(2,901.21)	-
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)	(0.30)	-	-	(0.30)	-
	Total Adjustments (B)	(2,680.14)	-	-	(2,680.14)	-
	Net Distributable Cash Flows (C)=(A+B)	(2,704.40)	-	-	(2,704.40)	-
	Net Distributable Cash Flows as per above	(2,704.40)	-	-	(2,704.40)	-
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	2,843.40	-	-	2,843.40	-
	Net distributable cash flows	139.00	-	-	139.00	-

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(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement ('the agreement') dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Consolidated Statement of Profit and Loss for the half year ended 31 March 2023 includes amount of ₹ 360.98 million (For the half year ended 30 September 2022: ₹ 416.74 millions and for the half year ended 31 March 2022: ₹ 273.50 million) and for the year ended 31 March 2023 includes amount of ₹ 777.72 million (31 March 2022 : ₹ 528.48 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the half year ended 31 March 2023 includes amount of ₹ 85.94 million (For the half year ended 30 September 2022: ₹ 73.30 million and for the half year ended 31 March 2022: ₹ 70.50 million) and for the year ended 31 March 2023 includes amount of ₹ 159.24 million (31 March 2022 : ₹ 138.98 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

c. Statement of earnings per unit ('EPU')

Basic EPU amounts are calculated by dividing the profit for the period / year attributable to Unit holders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Profit after tax for the period / year (₹ millions)	1,840.42	1,581.12	153.71	3,421.53	818.86
Weighted average number of units outstanding for computation of basic and diluted earning per unit	583.08	583.08	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	3.16	2.71	0.26	5.87	1.40

d. Statement of contingent liabilities

Particulars	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
	(Audited)	(Unaudited)	(Audited)
Income tax cases in respect of group in appeals	951.80	1,273.90	1,273.90
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64	31.64
Total	983.44	1,305.54	1,305.54

Notes:

1. One of the subsidiary company of Oriental InfraTrust was required to deposit unspent amount pertaining to said ongoing project amounting to ₹ 3.19 millions in a special account within a period of 30 days from the end of the financial year ended 31 March 2021 in accordance with section 135 of Companies Act 2013. However, due to the pending lenders approval (as required under the loan financing documents) the aforesaid amount was deposited on 04 August 2021. Basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013

2. One of the subsidiary company of Oriental InfraTrust was required to incur a Corporate social responsibility ('CSR') liability of ₹ 14.06 millions pursuant to section 135 of Companies Act 2013 read with Companies (CSR Policy) Rules, 2014 made thereunder. However, basis the assessment done the management and independent legal opinion obtained from legal expert, management of the subsidiary company is of the opinion that subsidiary is not required to record any CSR liability for the financial year ended 31 March 2022 and there is low possibility of levy of any penalty as per section-135(7) of Companies Act 2013.

e. Statement of commitments

Particulars	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
	(Audited)	(Unaudited)	(Audited)
Estimated project cost for construction of highway committed to be executed (refer note)	728.66	728.66	728.66
Total	728.66	728.66	728.66

Note:

One of the subsidiary of the Trust was required to complete certain work under Concession Agreement, which could not be completed due to the fact that some portions of land for service roads and other works was not handed over to the SPV by National Highways Authority of India ('NHAI'). The estimated cost for completing balance service roads and other works as on 11 September 2015 was ₹ 630.00 millions as per Engineering, Procurement and Construction ('EPC') contract entered by the SPV. The SPV had given adjustable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

The SPV is eligible for escalation claim from NHAI for delay in handing over the land for service roads and another works. In the event that the land for balance work is not handed over by NHAI, SPV will be liable to pay the value of work not completed as per Concession Arrangement to NHAI.

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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

I. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

A. Related parties where control exists

Subsidiaries

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL)
Oriental Pathways (Indore) Private Limited (OPIPL)
Biaora to Dewas Highways Private Limited (BDHPL) (w.e.f. 21 October 2022)

B. Key managerial personnel (KMP) as per Ind AS 24- "Related party disclosures"

Refer note II C (iv) for details of KMP of OIT Infrastructure Management Limited who is acting as an investment manager on behalf of the trust

II. List of additional related parties as per Regulation 2(l)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

Oriental Structural Engineers Private Limited (OSEPL) - Sponsor I and Project Manager of Oriental InfraTrust
Oriental Tollways Private Limited (OTPL) - Sponsor II of Oriental InfraTrust
OIT Infrastructure Management Limited - Investment Manager (IM) of Oriental InfraTrust
Axis Trustee Services Limited (ATSL) - Trustee of Oriental InfraTrust

B. Promoters of the parties to Oriental InfraTrust specified in II(A) above

Mr. Kanwaljit Singh Bakshi - Promoter of OSEPL
Oriental Structural Engineers Private Limited (OSEPL) - Promoter of OTPL
Oriental Tollways Private Limited (OTPL)-Promoter of OIT Infrastructure Management Limited
Mr. Kanwaljit Singh Bakshi - Promoter of OIT Infrastructure Management Limited
Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to Oriental InfraTrust specified in II(A) above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman
Mr. Ashok Kumar Aggarwal

(ii)

Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv)

Directors of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Surinder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma
Mr. Ashish Jasonia (Chief Financial Officer)
Mr. Jitender Kumar (Chief Executive Officer)
Mr. Gaurav Puri (Compliance Officer)

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath
Mr. Sanjay Sinha (uptil 30 April 2021)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	<i>(Refer note 7)</i>	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Oriental Structural Engineers Private Limited ('OSEPL')					
Transactions during the period / year					
Amount paid on acquisition of BDHPL	4,497.59	-	-	4,497.59	-
Advanced received					
ONBPCPL	-	4.17	15.31	4.17	15.31
Change of scope and utility expenses					
ONBHL	48.71	84.24	60.21	132.95	116.40
ONBPCPL	37.15	40.89	118.98	78.04	156.53
OHHHPL	-	-	0.49	-	45.72
OPIPL	0.30	-	-	0.30	1.13
ECKHPL	-	3.74	1.80	3.74	1.80
BDHPL	29.67	-	-	29.67	-
Major maintenance and operation maintenance expense					
ONBPCPL	7.78	7.62	-	15.40	1.95
ONBHL	116.76	114.42	105.83	231.18	211.66
ECKHPL	37.80	45.78	-	83.58	-
OHHHPL	328.29	318.02	-	646.31	-
BDHPL	16.90	-	-	16.90	-



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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	<i>(Refer note 7)</i>	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Claim received from NHAI					
ONBHL	-	-	7,376.46	-	7,384.04
ECKHPL	-	-	-	-	10.55
OHHHPL	-	1.09	-	1.09	7.58
Reimbursement of expenses					
ONBPCPL	-	-	-	-	0.03
OPIPL	-	-	(0.12)	-	-
ONBHL	0.50	0.50	1.22	1.00	1.29
ECKHPL	-	2.10	-	2.10	0.70
Unwinding interest expense					
BDHPL	3.15	-	-	3.15	-
Project management Expense					
ONBPCPL	77.24	97.99	70.32	175.23	134.83
OPIPL	73.77	94.01	60.25	167.78	109.34
OHHHPL	64.35	85.47	44.71	149.82	91.03
ECKHPL	112.92	139.27	98.23	252.19	193.28
BDHPL	32.69	-	-	32.69	-
Modification loss on derecognition of corporate guarantee					
BDHPL	113.73	-	-	113.73	-
Payment for deferred liability					
ONBHL	56.37	38.18	-	94.55	-
Distribution to unit holder^A					
Oriental Infratrust	358.62	601.76	332.66	960.38	551.68
Balances outstanding at the end of the period / year					
Non current liability- Advance received					
ONBPCPL	19.48	19.48	15.31	19.48	15.31
Deferred liability					
ONBHL	1,453.79	1,510.16	1,548.34	1,453.79	1,548.34
Claim payable					
ONBHL	364.29	364.29	364.29	364.29	364.29
Mobilization advance payable					
ONBHL	11.60	-	-	11.60	-
Trade and other payables					
ONBPCPL	20.29	49.63	41.59	20.29	41.59
OPIPL	14.96	36.42	16.01	14.96	16.01
ONBHL	34.23	15.89	52.94	50.12	52.94
ECKHPL	33.56	78.76	29.11	33.56	29.11
OHHHPL	71.40	80.99	8.49	71.40	8.49
BDHPL	801.70	-	-	801.70	-
Mobilisation/Capital advance					
ONBPCPL	-	7.46	19.57	-	19.57
ONBHL	57.18	9.33	9.33	57.18	9.33
ECKHPL	60.19	60.19	60.19	60.19	60.19
Other receivable					
ONBPCPL	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70
BDHPL	86.00	-	-	86.00	-

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

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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	<i>(Refer note 7)</i>	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Oriental Tollways Private Limited					
Transactions during the period / year					
Amount paid on acquisition of BDHPL	4,321.20	-	-	4,321.20	-
Distribution to unitholder^A					
Oriental Inftrust	967.38	1,756.72	971.14	2,724.10	1,610.54
Reimbursement of expenses					
ONBHL	0.50	0.50	0.50	1.00	1.00
Balances outstanding at the end of the period / year					
Trade and other payables					
ONBHL	0.92	0.50	1.93	0.92	1.93
OHHHPL	1.26	1.26	1.26	1.26	1.26
OIT Infrastructure Management Limited					
Transactions during the period / year					
Investment manager fees					
Oriental Inftrust	85.94	73.30	70.50	159.24	138.98
Reimbursement of Expenses					
Oriental Inftrust	1.48	1.37	0.99	2.85	2.75
Balances outstanding at the end of the period / year					
Investment manager fees payable					
Oriental Inftrust	40.21	36.50	41.34	40.21	41.34
Axis Trustee Services Limited					
Transactions during the period / year					
Trustee fees					
Oriental Inftrust	1.03	1.03	1.06	2.06	2.06

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

Note A:

Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 read with Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated 20 October 2016 are as follows:

(A) Summary of the valuation report (issued by the independent valuer appointed by Trust) for investment in equity share capital of subsidiary of the Trust during the financial year ended 31 March 2023:

Method used for valuation	Discounted Cash Flow Method
Discounting Rate	
Cost of Equity	12.60%
Rate of interest (on external debts obtained for the acquisition of BDHPL)	8.24%

(B) Material conditions or obligations in relation to the transactions

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

(C) The acquisition of BDHPL was financed by long term debt raised at Trust Level of ₹ 13,500 million (weighted average rate of interest - 8.24%)

(D) No fees or commission were received/to be received by any associate of the related party in relation to the transaction

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1. Balance Sheet as at 31 March 2023, 30 September 2022 and 31 March 2022

Particulars	As at	As at	As at
	31 March 2023	30 September 2022	31 March 2022
	(Audited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	167.27	144.24	157.07
Intangible assets	105,405.37	74,773.20	77,319.65
Financial assets			
Others financial assets	23,111.22	23,968.06	29,976.45
Non-current tax assets (net)	764.07	672.63	633.80
Other non-current assets	107.56	109.07	108.74
Total non-current assets	129,555.49	99,667.20	108,195.71
Current assets			
Financial assets			
Investments	1,316.39	1,507.88	1,507.20
Trade receivables	34.59	47.11	37.84
Cash and cash equivalents	4,949.66	1,116.72	1,758.38
Bank balances other than cash and cash equivalents above	7,643.08	5,307.35	571.38
Others financial assets	8,331.77	8,249.90	8,234.02
Other current assets	147.44	117.98	94.93
Total current assets	22,422.93	16,346.94	12,203.75
Total assets	151,978.42	116,014.14	120,399.46
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(7,107.36)	(9,609.76)	(7,288.01)
Total equity	51,200.54	48,698.14	51,019.89
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	63,279.38	37,774.18	40,027.74
Other financial liabilities	12,416.42	12,228.35	12,302.92
Provisions	2,054.87	1,666.30	1,628.35
Deferred tax liabilities (net)	7,720.44	3,981.98	4,307.41
Other non current liabilities	24.31	19.48	15.31
Total non-current liabilities	85,495.42	55,670.29	58,281.73
Current liabilities			
Financial liabilities			
Borrowings	7,097.00	4,323.08	4,093.38
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	23.31	11.71	18.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	112.15	120.41	96.06
Other financial liabilities	4,217.06	4,159.16	4,098.87
Payable to sponsor	2,823.89	2,157.38	2,063.95
Other current liabilities	206.43	58.74	90.56
Provisions	802.62	815.23	636.06
Total current liabilities	15,282.46	11,645.71	11,097.84
Total liabilities	100,777.88	67,316.00	69,379.57
Total equity and liabilities	151,978.42	116,014.14	120,399.46



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2. Consolidated Cash Flow Statement

Particulars	Half year ended 31 March 2023	Half year ended 30 September 2022	Half year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
A. Cash flow from operating activities					
Profit for the period/year before income tax	1,456.15	1,569.05	485.12	3,025.20	1,343.45
Adjustment for:					
Depreciation on property, plant and equipment	18.78	15.87	17.87	34.65	38.47
Amortization of intangible assets	3,327.00	2,546.45	2,399.57	5,873.45	4,437.68
Reversal of impairment of intangible assets (refer note 13)	(767.39)	-	-	(767.39)	-
Impairment of intangible assets (refer note 12)	91.96	-	851.05	91.96	935.13
Gain on sale of asset/investments (net)	(52.39)	(7.22)	(39.76)	(59.61)	(84.57)
Gain on investments carried at fair value through profit or loss (net)	(0.21)	(18.48)	(0.71)	(18.69)	(30.85)
Excess provisions written back	(1.18)	(4.60)	-	(5.78)	(8.04)
Interest income from bank deposits	(311.37)	(204.22)	(142.29)	(515.59)	(257.08)
Interest income on annuity receivable from National Highway Authority of India ("NHAI")	(1,709.65)	(1,794.10)	(1,894.67)	(3,503.75)	(3,818.40)
Interest income on others	(0.23)	(0.03)	(0.43)	(0.26)	(0.94)
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	470.20	469.37	461.58	939.57	979.10
Finance cost on deferred payment liabilities to NHAI	215.50	174.06	141.61	389.56	287.32
Unwinding of discount on provisions and financial liabilities carried at amortised cost	87.34	97.53	90.55	184.87	134.99
Unamortized processing fees written off	271.53	-	-	271.53	-
Interest on term loans and debentures, finance and bank charges	2,781.47	1,752.54	1,998.82	4,534.01	4,074.89
Expected credit loss	16.23	0.08	2.34	16.31	2.34
Provision for major maintenance obligation	569.66	465.26	415.09	1,034.92	752.83
Modification loss on derecognition of financial guarantee	113.73	-	-	113.73	-
Modification gain on financial liability	-	-	(77.30)	-	(77.30)
Modification loss/(gain) on annuity	-	152.04	(1,431.30)	152.04	(1,431.30)
Operating profit before working capital changes and other adjustments	6,577.12	5,213.60	3,277.15	11,790.73	7,277.72
Working capital changes and other adjustments:					
Trade receivables	(2.10)	(9.34)	(3.53)	(11.44)	(5.44)
Other financial assets	2,801.17	2,779.19	2,900.77	5,580.36	5,685.97
Other assets	(7.22)	(23.38)	44.67	(30.60)	2.87
Trade payables	(131.91)	129.21	(10.03)	(2.70)	(46.99)
Provisions	(324.68)	(244.98)	49.46	(569.65)	(5.13)
Financial liabilities	(159.47)	(780.25)	1,261.19	(939.72)	849.14
Other liabilities	154.95	33.71	3.81	121.24	(23.93)
Cash flow from operating activities post working capital changes	8,907.86	7,030.35	7,523.49	15,938.20	13,734.21
Income tax paid (net of refund)	(402.56)	(346.12)	(642.65)	(748.68)	(1,036.29)
Net cash flow from operating activities (A)	8,505.30	6,684.23	6,880.84	15,189.52	12,697.92
B. Cash flow from investing activities:					
Acquisition of property, plant and equipment	(19.90)	(3.04)	(4.05)	(22.94)	(23.09)
Proceeds from disposal of property, plant and equipment	-	-	6.83	-	11.88
Investment in bank deposits	(14,909.35)	(4,735.97)	(9,943.32)	(19,645.32)	(12,350.10)
Proceeds from maturity of bank deposits	12,818.15	4,855.40	7,929.33	17,673.55	10,188.22
Purchase of current investments	(3,763.43)	(174.11)	(97.27)	(3,937.54)	(6,732.33)
Proceeds from sale of current investments	4,030.10	199.12	2,570.11	4,229.22	8,438.59
Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition	(3,000.00)	-	-	(3,000.00)	-
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	(5,564.01)	-	-	(5,564.01)	-
Interest received on bank deposits and others	311.64	204.22	246.47	515.86	258.02
Net cash (used in)/flow from investing activities (B)	(10,096.81)	345.62	708.11	(9,751.18)	(208.81)
C. Cash flow from financing activities:					
Repayment of non-convertible debentures	(5,045.45)	(1,048.75)	(771.89)	(6,094.20)	(1,943.39)
Repayment of non-current borrowings	(8,620.68)	(975.10)	(1,414.40)	(9,595.78)	(2,385.47)
Proceeds from non-current borrowings	25,238.90	-	-	25,238.90	-
Processing fees paid	(263.18)	-	-	(263.18)	-
Finance costs paid	(3,560.06)	(1,746.22)	(2,072.93)	(5,306.28)	(4,075.34)
Distribution made to unit-holders	(2,325.08)	(3,901.44)	(2,156.80)	(6,226.52)	(3,576.80)
Net cash flow from/(used in) financing activities (C)	5,424.45	(7,671.51)	(6,416.02)	(2,247.06)	(11,981.00)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	3,832.94	(641.66)	1,772.93	3,191.28	508.11
Cash and cash equivalent at the beginning of the period/year	1,116.72	1,758.38	585.45	1,758.38	1,250.27
Cash and cash equivalent at the end of the period/year (D+E)	4,949.66	1,116.72	1,758.38	4,949.66	1,758.38

Note: 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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3. Unaudited Consolidated Statement of Profit and Loss

Particulars	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022
	<i>(refer note 19)</i>	<i>(Unaudited)</i>	<i>(refer note 20)</i>
Income and gains			
Revenue from operations	4,861.87	4,585.00	11,121.18
Interest income from bank deposits	163.31	148.06	82.40
Profit on sale of assets/investments	44.54	7.85	33.78
Reversal of impairment of intangible assets (refer note 13)	767.39	-	-
Other income	6.15	27.47	59.22
Total income and gains	5,843.26	4,768.38	11,296.58
Expenses and losses			
Valuation expenses	0.79	0.71	1.43
Audit fees (Statutory auditor of Trust)	6.17	3.35	5.67
Audit fees (Auditor of subsidiaries)	0.69	1.01	1.54
Insurance and security expenses	25.94	24.79	22.28
Employee benefits expenses	73.97	72.34	58.64
Project management fees (refer note b (i))	180.48	180.51	139.37
Investment manager fees (refer note b (ii))	44.32	41.62	40.64
Trustee fees	0.06	0.67	-
Depreciation on plant, property and equipment	10.67	8.11	12.14
Amortization on intangible assets	1,726.21	1,600.79	1,238.24
Finance costs			
Interest on term loan, non convertible debentures and others	1,459.05	1,305.85	937.87
Unamortized processing fees written off	271.53	-	-
Other finance costs	385.48	404.13	389.05
Legal and professional fees	31.56	34.62	28.30
Rating fees	9.68	6.02	5.10
Operating and maintenance expenses	99.88	105.69	87.57
Corporate social responsibility	19.06	19.06	4.56
Provision for major maintenance obligation	318.78	250.88	221.38
Sub-contracting expense	40.60	67.83	69.81
Claim expenses (refer note 14)	-	-	7,384.05
Impairment of Intangible assets (refer note 12)	91.96	-	851.05
Other expenses	195.23	35.42	7.96
Total expenses and losses	4,992.11	4,163.39	11,506.66
Profit/(loss) for the period before income tax	851.15	604.99	(210.08)
Tax expense:			
Current tax (including earlier years)	52.25	258.49	183.35
Deferred tax	(442.83)	(252.16)	108.14
Total tax expense	(390.58)	6.33	291.49
Profit/(loss) for the period after income tax	1,241.73	598.66	(501.57)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	0.16	0.50	0.72
Income tax relating to these items	0.03	(0.02)	-
Total other comprehensive income for the period	0.19	0.48	0.72
Total comprehensive income/loss for the period	1,241.92	599.14	(500.85)

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4. Unaudited Consolidated Cash Flow Statement

Particulars	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022
	<i>(refer note 19)</i>	<i>(Unaudited)</i>	<i>(refer note 20)</i>
A. Cash flow from operating activities			
Profit/(loss) for the period before income tax	851.15	604.99	(210.08)
Adjustment for:			
Depreciation on property, plant and equipment	10.67	8.11	12.14
Amortization of intangible assets	1,726.21	1,600.79	1,238.24
Reversal of impairment of intangible assets (refer note 13)	(767.39)	-	-
Impairment of intangible assets (refer note 12)	91.96	-	851.05
Gain on sale of investments (net)	(44.54)	(148.06)	(33.78)
Loss / (gain) on investments carried at fair value through profit or loss (net)	20.82	119.18	(64.68)
Excess provisions written back	(1.18)	-	-
Interest income from bank deposits	(163.31)	(148.06)	(82.64)
Interest income on annuity receivable from National Highway Authority of India ("NHAI")	(853.61)	(855.99)	(936.40)
Interest income on others	(0.12)	(0.16)	(0.23)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ("NHAI") for purchase of right to charge users of toll	232.53	237.67	205.37
Finance cost on deferred payment liabilities to NHAI	106.14	109.36	65.68
Unwinding of discount on provisions and financial liabilities carried at	35.02	52.32	64.02
Unamortized processing fees written off	271.53	-	-
Interest on term loan and debentures, finance and bank	1,470.84	1,310.63	991.85
Expected credit loss	16.23	(0.01)	(41.33)
Provision for major maintenance obligation	318.78	250.88	221.38
Modification loss on derecognition of financial guarantee	113.73	-	-
Modification gain on annuity	-	-	(1,431.30)
Gain on modification of financial liability	-	-	(77.30)
Operating profit before working capital changes and other adjustments	3,435.46	3,141.65	771.99
Working capital changes and other adjustments:			
Trade receivables	8.84	(10.94)	11.11
Other Financial assets	(49.25)	2,850.44	2,930.59
Other assets	(22.00)	14.78	33.30
Trade payables	(100.56)	(31.37)	(43.64)
Provisions	(185.20)	(139.49)	83.16
Financial liabilities	235.70	(395.17)	1,472.72
Other liabilities	145.73	9.22	21.85
Cash flow from operating activities post working capital changes	3,468.72	5,439.13	5,281.06
Income tax paid (net of refund)	(190.52)	(212.04)	(578.70)
Net cash flow from operating activities (A)	3,278.20	5,227.09	4,702.36
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment	(11.40)	(8.50)	(4.04)
Proceeds from disposal of property, plant and equipment	-	-	6.92
Investment in bank deposits	(8,214.93)	(6,694.42)	(2,019.89)
Proceeds from maturity of bank deposits	9,570.26	3,247.89	1,618.21
Purchase of current investments	(2,791.49)	(971.94)	(52.50)
Proceeds from sale of current investments	3,048.52	981.58	76.33
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to the	-	(3,000.00)	-
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to Rs. 3,254.78 million (refer note 15)	-	(5,564.01)	-
Interest received on bank deposits and others	164.73	146.91	240.92
Net cash flow from / (used in) investing activities (B)	1,765.69	(11,862.49)	(134.05)
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(4,845.20)	(200.25)	(666.84)
Repayment of non-current borrowings	(4,372.75)	(4,247.93)	(928.52)
Proceeds of non-current borrowings	11,738.90	13,500.00	-
Processing fees paid	(263.18)	-	-
Finance costs paid	(2,629.43)	(930.63)	(1,485.94)
Distribution made to unit-holders	(846.28)	1,478.80	(664.30)
Net cash (used in)/flow from financing activities (C)	(1,217.94)	6,642.39	(3,745.60)
D Net increase in cash and cash equivalent (A+B+C)	3,825.95	6.99	822.71
E Cash and cash equivalent at the beginning of the period	1,123.71	1,116.72	935.67
Cash and cash equivalent at the end of the period (D+E)	4,949.66	1,123.71	1,758.38

Note: 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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- 5 The audited consolidated financial results of Oriental InfraTrust ('Trust') for the half year and year ended 31 March 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 26 May 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 26 May 2023. The statutory auditors have issued an unmodified audit report on these consolidated financial results.
- 6 The audited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year and year ended 31 March 2023 ('consolidated financial results'). The consolidated financial results has been prepared by 'the Investment Manager' on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2023, consolidated financial results for the half year ended 30 September 2022 and in accordance with relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("the SEBI Regulations"), and SEBI circular.
- 7 Figures for the half year ended 31 March 2023 represent the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to first half of the current financial year, being the date of the end of first half of the current financial year, which were subject to limited review by us.
- 8 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited consolidated figures in respect of the previous year full financial year and the published unaudited year-to-date consolidated figures up to first half of the previous financial year, being the date of the end of first half of the previous financial year, which were subject to limited review by us.
- 9 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.

10 Distribution:

Related to FY 2021-22:

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

Related to FY 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 and the aforesaid distribution was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022 and ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023. Further, subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023.

Related to FY 2023-24:

Subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to 1,498.50 millions in their meeting held on 26 May 2023.

- 11 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the previous period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again. During the current year ended 31 March 2023, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. An application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in Audited consolidated financial statements. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.



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Oriental InfraTrust

Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

- 12 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 91.96 millions (Quarter ended 31 March 2022: ₹ 851.05 millions) during the quarter ended 31 March 2023 and ₹ 91.96 millions (Half year ended 31 March 2022: ₹ 851.05 millions) during half year ended 31 March 2023 and ₹ 91.96 millions (Year ended 31 March 2022: ₹ 935.13 millions) during the year ended 31 March 2023 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary companies of the Trust.
- 13 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss of ₹ 767.39 millions (Quarter ended 31 March 2022: Nil) during the quarter ended 31 March 2023 and ₹ 767.39 millions (Half year ended 31 March 2022: Nil) during half year ended 31 March 2023 and ₹ 767.39 millions (Year ended 31 March 2022: Nil) during the year ended 31 March 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary companies of the Trust.
- 14 During the previous year ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.40 Millions (net of taxes of ₹ 364.30 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.34 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.
- 15 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2022 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.
- 16 During the current year ended 31 March 2023, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ('acquisition date') which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement dated 19 October 2022. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. Accordingly, the revenue and corresponding expenses in the audited consolidated financial statements have been included from 21 October 2022 to 31 March 2023. The Trust has accounted the business combination using acquisition method in accordance with IND AS 103- Business combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with Ind AS 103 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration paid. The aforesaid gain on bargain purchase amounting to ₹ 2,986.41 millions is credited to capital reserve in audited consolidated financial results for the half year and year ended 31 March 2023 in accordance with IND AS 103- Business combinations.
- 17 During the year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), during the year, Trust have received findings of the inspection from SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Further, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively on 20 March 2023. Subsequent to year ended 31 March 2023, Trust has further apprised SEBI that they have complied with the detailed action plan (in respect to settlement of inter-SPV loans) submitted as mentioned above within prescribed timelines vide e-mail dated 13 April 2023. Further, management basis their internal legal assessment believes that there will not be any material impact to the audited consolidated financial results for the half year ended and year ended 31 March 2023.
- 18 During the current year ended 31 March 2023, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022 , consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.



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Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2023

- 19 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.
- 20 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.
- 21 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.
- 22 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 consolidated financial results.

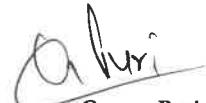
**For and on behalf of Board of Directors of
OIT Infrastructure Management**
(as Investment Manager of Oriental Infra Trust)



Deepak Dasgupta
Director



Ashish Jasoria
Chief Financial Officer



Gaurav Puri
Compliance Officer

Place: New Delhi

Date: 26 May 2023



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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 31 March 2023

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 31 March 2023, 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". The preparation and presentation of the Unaudited Consolidated Interim Financial Statements in accordance with the basis of preparation specified in Note 1 to the Consolidated Unaudited Interim Financial Statements, is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Unaudited Consolidated Interim Financial Statement based on our review.

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 are 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 31 March 2023 (Cont'd)

Other Matter

4. The Investment Manager has also prepared a separate set of consolidated financial statements for the year ended 31 March 2023 in accordance with the Indian Accounting Standards ('Ind AS') 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 unitholders of the Trust dated 26 May 2023.

Basis of Accounting and Restriction on distribution or use

5. Without modifying our conclusion, 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 its preparation, 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000



UDIN: 23507000BGYESC4982

Place: New Delhi

Date: 26 May 2023

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Statements of the Oriental InfraTrust for the quarter ended 31 March 2023 (Cont'd)

Annexure 1

List of Subsidiaries included in the Unaudited Consolidated Interim Financial Statements

- 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

Unaudited Consolidated Interim Statement of Financial Position as at 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 31 March 2023 (Unaudited)	As at 31 December 2022 (Audited)	As at 31 March 2022 (Unaudited)
ASSETS			
Non-current			
Intangible assets	97,160.73	99,136.92	71,544.22
Property, plant and equipment	167.27	166.55	157.07
Other long-term assets	107.56	216.11	108.74
Other long-term financial assets	23,111.22	21,980.01	29,976.45
Non-current tax assets (net)	764.07	686.79	633.80
Total non-current assets	121,310.85	122,186.38	102,420.28
Current			
Prepayments and other short-term assets	147.44	130.61	94.94
Trade receivables	34.59	59.67	37.84
Other short-term financial assets	17,291.24	19,108.95	10,312.60
Cash and cash equivalents	4,949.66	1,123.71	1,758.38
Total current assets	22,422.93	20,422.94	12,203.76
Total assets	143,733.78	142,609.32	114,624.04
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(13,862.03)	(13,332.23)	(11,593.43)
Total equity	44,445.87	44,975.67	46,714.47
LIABILITIES			
Non-current			
Provisions	2,016.07	1,838.31	1,599.79
Employee benefit obligation	38.80	35.52	28.56
Borrowings	63,279.38	63,004.50	40,027.73
Other financial liabilities	12,416.42	12,617.84	12,302.92
Deferred tax liabilities (net)	6,230.47	6,673.30	2,837.40
Other non-current liabilities	24.31	25.67	15.31
Total non-current liabilities	84,005.45	84,195.14	56,811.71
Current			
Provisions	798.97	846.94	633.57
Employee benefit obligation	3.65	3.29	2.49
Borrowings	7,097.00	4,770.49	4,093.38
Trade and other payables	543.81	567.30	779.20
Current tax liabilities (net)	-	62.32	-
Other financial liabilities	6,632.60	7,128.90	5,498.66
Other current liabilities	206.43	59.27	90.56
Total current liabilities	15,282.46	13,438.51	11,097.86
Total liabilities	99,287.91	97,633.65	67,909.57
Total equity and liabilities	143,733.78	142,609.32	114,624.04



Oriental InfraTrust

Unaudited Consolidated Interim Statement of Comprehensive Income for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 31	For the quarter ended 31	For the quarter ended 31
	March 2023	December 2022	March 2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from operations	4,861.87	4,585.00	11,121.18
Other income	50.69	35.32	131.51
Gain on bargain purchase	-	2,986.41	-
Operating expenses	(639.74)	(604.91)	(7,902.19)
Employee benefits expense	(73.97)	(72.34)	(58.64)
Depreciation and amortisation expense	(2,137.89)	(2,096.82)	(1,784.34)
Reversal of impairment of non-current investments (refer note 11)	151.00	-	-
Other expenses	(333.50)	(167.26)	(117.48)
Operating profit	1,878.46	4,665.40	1,390.04
Finance costs	(2,116.06)	(1,709.97)	(1,326.92)
Finance income	163.31	148.06	86.11
(Loss)/ Profit before tax for the quarter	(74.29)	3,103.49	149.23
Tax expense			
Current tax	52.25	258.48	183.35
Deferred tax	(442.83)	(252.16)	252.72
Total tax expense	(390.58)	6.32	436.07
Profit/(Loss) after tax for the quarter	316.29	3,097.17	(286.84)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	0.16	0.50	0.72
Income tax relating to these items	0.03	(0.02)	-
Total other comprehensive income for the quarter	0.19	0.48	0.72
Total comprehensive income/(loss) for the quarter	316.48	3,097.65	(286.12)

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Oriental InfraTrust

Unaudited Consolidated Interim Statement of Cash Flow for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 31 March 2023 <i>(unaudited)</i>	For the quarter ended 31 December 2022 <i>(unaudited)</i>	For the quarter ended 31 March 2022 <i>(unaudited)</i>
A. Cash flows from operating activities			
(Loss)/ Profit before tax for the quarter	(74.29)	3,103.49	149.23
Non cash adjustments:			
Depreciation and amortisation expense	2,137.89	2,096.82	1,784.34
Gain on bargain purchase	-	(2,986.41)	-
Reversal of impairment of non-current investments (refer note 11)	(151.00)	-	-
Loss/ (Gain) on sale/ fair valuation of investments (net)	73.27	(28.88)	(98.46)
Excess provisions written back	(1.18)	-	-
Interest income	(1,016.78)	(1,004.21)	(1,019.27)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll	232.53	237.66	205.37
Finance cost on deferred payment liabilities to NHAI	106.14	109.37	65.68
Unwinding of discount on provisions and financial liabilities carried at amortised cost	35.02	52.32	64.02
Interest on term loans and debentures, finance and bank charges	1,470.84	1,310.62	991.85
Unamortized processing fees written off	271.53	-	-
Expected credit loss	16.23	-	-
Advances and other balance written off	-	-	(41.33)
Modification loss on derecognition of financial guarantee	113.73	-	-
Gain on modification of financial liability	-	-	(119.52)
Modification gain on annuity	-	-	(1,431.30)
Operating profit before working capital changes and other adjustments	3,213.93	2,890.78	550.61
Working capital changes and other adjustments:			
Trade receivables	8.84	(10.94)	11.12
Financial assets	(49.21)	2,850.44	2,930.59
Other assets	(22.00)	14.78	33.30
Trade and other payables	(22.68)	(31.33)	(43.63)
Provisions and employee benefit obligation	133.60	111.39	304.53
Financial liabilities	922.81	(395.17)	1,472.72
Other liabilities	145.78	9.22	21.82
Cash flow from operating activities post working capital changes	4,331.07	5,439.17	5,281.06
Income tax paid (net)	(190.52)	(212.08)	(578.70)
Net cash generated from operating activities (A)	4,140.55	5,227.09	4,702.36
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	(11.51)	(8.50)	(4.04)
Proceeds from disposal of property, plant and equipment	0.03	-	6.92
Proceeds from maturity of bank deposits	9,570.26	3,247.89	1,618.21
Investment in bank deposits	(8,214.93)	(6,694.42)	(2,019.89)
Purchase of current investments	(2,791.49)	(971.94)	(52.50)
Proceeds from sale of current investments	2,951.53	981.58	76.32
Payment for acquisition of subsidiary, net of cash and cash equivalents amounting to ₹ 3,254.78 million	-	(5,564.01)	-
Interest received on bank deposits and others	164.46	146.91	240.92
Loan given to Biaora to Dewas Highways Private Limited ("BDHPL") prior to acquisition	-	(3,000.00)	-
Net cash generated from/ (used in) investing activities (B)	1,668.35	(11,862.49)	(134.06)
C. Cash flows from financing activities			
Repayment of non-convertible debentures	(4,845.20)	(200.25)	(666.84)
Proceeds of non-current borrowings	11,738.90	13,500.00	(928.52)
Repayment of non-current borrowings	(4,372.74)	(4,247.93)	-
Processing fees paid	(263.18)	-	-
Finance costs paid	(3,394.43)	(930.63)	(1,485.94)
Distribution made to unit-holders	(846.28)	(1,478.80)	(664.30)
Net cash (used in)/ generated from financing activities (C)	(1,982.94)	6,642.39	(3,745.60)
D Net increase in cash and cash equivalents (A+B+C)	3,825.95	6.99	822.71
E Cash and cash equivalent at the beginning of the quarter	1,123.71	1,116.72	935.67
Cash and cash equivalents at the end of the quarter (D+E)	4,949.66	1,123.71	1,758.38



Oriental InfraTrust

Unaudited Consolidated Interim Statement of Changes in Equity for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 January 2023	58,307.88	0.02	(13,332.23)	44,975.67
Profit for the quarter	-	-	316.29	316.29
Distribution to unit holders	-	-	(846.28)	(846.28)
Remeasurement of defined benefit obligations (net of tax)	-	-	0.19	0.19
Balance as at 31 March 2023	58,307.88	0.02	(13,862.03)	44,445.87

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Oriental InfraTrust**Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023**

(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 31 March 2023, the Consolidated Interim Statement of Comprehensive Income, the Consolidated Interim Statement of Changes in Equity, the Consolidated Interim Cash Flow Statement and explanatory notes thereto of Oriental InfraTrust ('the Trust') for the quarter ended 31 March 2023 (together hereinafter referred to as the 'Unaudited Consolidated Interim Financial Statements' or 'the 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 31 March 2023. 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 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**Unaudited Consolidated Interim Statement of Financial Position as at 31 March 2023**

Particulars	Ind AS - As at 31 March 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2023 <i>(unaudited)</i>
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	167.27	-	167.27
Intangible assets	105,405.37	(8,244.64)	97,160.73
Financial assets	23,111.22	-	23,111.22
Income tax assets	764.07	-	764.07
Other non current assets	107.56	-	107.56
(2) Current assets			
Cash and cash equivalents	4,949.66	-	4,949.66
Prepaid expense	56.02	-	56.02
Other assets	91.42	-	91.42
Trade receivable	34.59	-	34.59
Financial assets	17,291.24	-	17,291.24
TOTAL ASSETS	151,978.42	(8,244.64)	143,733.78



Note 2

Unaudited Consolidated Interim Statement of Financial Position as at 31 March 2023

Particulars	Ind AS - As at 31 March 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2023 <i>(unaudited)</i>
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	503.60	-	503.60
Management fees payable	40.21	-	40.21
Other financial liabilities	6,632.60	-	6,632.60
Other current liabilities	206.43	-	206.43
Borrowings including current maturities	7,097.00	-	7,097.00
Short-term provisions	802.62	-	802.62
(2) Non-current liabilities			
Loan payable	63,279.38	-	63,279.38
Deferred tax liabilities (net)	7,720.44	(1,489.97)	6,230.47
Other financial liabilities	12,416.42	-	12,416.42
Long-term provisions	2,054.87	-	2,054.87
Other non current liabilities	24.31	-	24.31
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(846.28)	-	(846.28)
Retained earnings	(12,133.61)	(1,198.62)	(13,332.23)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive income for the quarter	1,241.92	(925.44)	316.48
TOTAL EQUITY & LIABILITIES	151,978.42	(8,244.64)	143,733.78

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

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Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Note 3

Unaudited Consolidated Statement of Comprehensive Income for the quarter ended 31 March 2023

Particulars	Ind AS - Quarter ended 31 March 2023 <i>(refer note 16)</i>	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 31 March 2023 <i>(unaudited)</i>
Income			
Revenue from operations	4,861.87	-	4,861.87
Other income	214.00	-	214.00
Reversal of impairment of non-current investments (refer note 11)	767.39	(616.39)	151.00
Total income	5,843.26	(616.39)	5,226.87
Expenses			
Management operating expenses	44.32	-	44.32
Professional fees	31.64	-	31.64
Finance costs	2,116.06	-	2,116.06
Operating expenses	639.74	-	639.74
Employee benefits expense	73.97	-	73.97
Depreciation and amortization expense	1,736.88	401.01	2,137.89
Impairment of Intangible assets	91.96	(91.96)	-
Other expenses	257.55	-	257.55
Total expenses	4,992.11	309.05	5,301.17
Profit/(loss) before tax for the quarter	851.15	(925.44)	(74.28)
Tax expense			
Current tax	52.25	-	52.25
Deferred tax	(442.83)	-	(442.83)
	(390.58)	-	(390.57)
Profit after tax for the quarter	1,241.73	(925.44)	316.29
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	0.16	-	0.16
Income tax relating to these items	0.03	-	0.03
Total comprehensive income for the quarter	0.19	-	0.19
Total comprehensive income for the quarter	1,241.92	(925.44)	316.48

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 Interim Financial Statements for the quarter ended 31 March 2023
(All amounts in ₹ millions unless otherwise stated)

Note 4

Unaudited Consolidated Statement of Cash Flows for the quarter ended 31 March 2023

Particulars	Ind AS - Quarter ended 31 March 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 31 March 2023
	<i>(refer note 16)</i>		<i>(unaudited)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (loss) before taxation for the quarter	851.15	(925.44)	(74.29)
Adjustments for:			
Depreciation and amortisation expense	1,736.88	401.01	2,137.89
Reversal of impairment of intangible assets (refer note 11)	(767.39)	616.39	(151.00)
Impairment of intangible assets	91.96	(91.96)	-
Gain on sale/fair valuation of investments (net)	73.27	-	73.27
Excess provisions written back	(1.18)	-	(1.18)
Interest income	(1,016.78)	-	(1,016.78)
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	232.53	-	232.53
Finance cost on deferred payment liabilities to NHAI	106.14	-	106.14
Interest on Term loans and debentures, finance and bank charges	1,470.84	-	1,470.84
Unamortized processing fees written off	271.53	-	271.53
Unwinding of discount on provisions and financial liabilities carried at amortised cost	35.02	-	35.02
Expected credit loss	16.23	-	16.23
Modification loss on derecognition of financial guarantee	113.73	-	113.73
Operating profit before working capital changes and other adjustments	3,213.93	-	3,213.93
Working capital changes and other adjustments:			
Trade receivables	8.84	-	8.84
Financial assets	(49.21)	-	(49.21)
Other assets	(22.00)	-	(22.00)
Trade and other payables	(22.68)	-	(22.68)
Provisions and employee benefit obligation	133.60	-	133.60
Financial liabilities	922.81	-	922.81
Other liabilities	145.78	-	145.78
Cash flow from operating activities post working capital changes	4,331.07	-	4,331.07
Income tax paid (net)	(190.52)	-	(190.52)
Net cash generated from operating activities (A)	4,140.55	-	4,140.55
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(11.51)	-	(11.51)
Proceeds from maturity of bank deposits	9,570.26	-	9,570.26
Investment in bank deposits	(8,214.93)	-	(8,214.93)
Purchase of current investments	(2,791.49)	-	(2,791.49)
Proceeds from sale of current investments	2,951.53	-	2,951.53
Interest received on bank deposits and others	164.46	-	164.46
Net cash flow generated from investing activities	1,668.35	-	1,668.35
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(4,845.20)	-	(4,845.20)
Proceeds of non-current borrowings	11,738.90	-	11,738.90
Repayment of non-current borrowings	(4,372.74)	-	(4,372.74)
Processing fees paid	(263.18)	-	(263.18)
Finance costs paid	(3,394.43)	-	(3,394.43)
Distribution made to unit-holders	(846.28)	-	(846.28)
Net cash used in financing activities	(1,982.94)	-	(1,982.94)
D. Net increase in cash and cash equivalent (A+B+C)	3,825.95	-	3,825.95
E. Cash and cash equivalents as at beginning of the quarter	1,123.71	-	1,123.71
Cash and cash equivalents as at end of the quarter (D+E)	4,949.66	-	4,949.66

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.



Note 5

Unaudited Consolidated Statement of Changes in Equity as at 31 March 2023

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2023
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the year #		
Balance as at 01 January 2023	58,307.88	0.02	(12,133.61)	4,630.61	-	(5,829.23)	44,975.67
Profit after tax for the quarter	-	-	-	-	1,241.73	(925.44)	316.29
Distribution to unit holders	-	-	(846.28)	-	-	-	(846.28)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	0.19	-	0.19
Balance as at 31 March 2023	58,307.88	0.02	(12,979.89)	4,630.61	1,241.92	(6,754.67)	44,445.87

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

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

Particulars	Ownership	Ind AS - As at 31 March 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2023
<i>(unaudited)</i>				
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(49.93)	-	(49.93)
Retained earnings		(715.85)	(70.72)	(786.56)
Capital reserve		273.19	(273.19)	-
Profit for the quarter		73.27	(54.60)	18.67
Total		3,020.69	(398.51)	2,622.18
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(211.32)	-	(211.32)
Retained earnings		(3,029.87)	(299.31)	(3,329.18)
Capital reserve		1,156.30	(1,156.30)	-
Profit for the quarter		310.12	(231.09)	79.03
Total		12,785.23	(1,686.70)	11,098.53
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(38.90)	-	(38.90)
Retained earnings		(557.70)	(55.09)	(612.79)
Capital reserve		212.84	(212.84)	-
Profit for the quarter		57.08	(42.54)	14.55
Total		2,353.32	(310.46)	2,042.86
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(6.39)	-	(6.39)
Retained earnings		(91.56)	(9.04)	(100.61)
Capital reserve		34.94	(34.94)	-
Profit for the quarter		9.37	(6.98)	2.39
Total		386.37	(50.97)	335.40
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(28.16)	-	(28.16)
Retained earnings		(403.71)	(39.88)	(443.59)
Capital reserve		154.07	(154.07)	-
Profit for the quarter		41.32	(30.79)	10.53
Total		1,703.53	(224.74)	1,478.79



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

Particulars	Ownership	Ind AS - As at 31 March 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 31 March 2023 <i>(unaudited)</i>
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(130.53)	-	(130.53)
Initial settlement amount		0.02	-	0.02
Retained earnings		(1,871.48)	(184.87)	(2,056.36)
Capital reserve		714.22	(714.22)	-
Profit for the quarter		191.55	(142.74)	48.81
Total		7,897.15	(1,041.84)	6,855.32
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.75%	25,509.70	-	25,509.70
Distribution		(370.25)	-	(370.25)
Retained earnings		(5,308.46)	(524.39)	(5,832.85)
Capital reserve		2,025.89	(2,025.89)	-
Profit for the quarter		543.34	(404.88)	138.46
Total		22,400.23	(2,955.17)	19,445.06
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.53%	309.03	-	309.03
Distribution		(4.49)	-	(4.49)
Retained earnings		(64.51)	(6.35)	(70.66)
Capital reserve		24.54	(24.54)	-
Profit for the quarter		6.58	(4.90)	1.68
Total		271.36	(35.80)	235.56
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.75%	435.79	-	435.79
Distribution		(6.33)	-	(6.33)
Retained earnings		(90.69)	(8.96)	(99.65)
Capital reserve		34.61	(34.61)	-
Profit for the quarter		9.28	(6.92)	2.37
Total		382.67	(50.48)	332.19

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

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Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

Note 6

Unaudited Consolidated Statement of net assets at fair value as at 31 March 2023

As at
31 March 2023

Statement of net assets at fair value:

Net assets at book value	44,445.87
Net assets at fair value #	81,602.14
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	139.95

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

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	21,453.70
Oriental Pathways (Indore) Private Limited	3,419.54
OSE Hungund Hospet Highways Private Limited	14,383.19
Oriental Nagpur Betul Highway Limited	28,943.32
Oriental Nagpur Bye Pass Construction Private Limited	44,050.34
Biaora to Dewas Highways Private Limited	35,091.61
Total enterprise value	147,341.70
Add: Cash and bank balance at SPV level	1,615.50
Add: Cash and bank balance at Trust level	3,800.47
Add: Liquid investment at SPV level	4,213.98
Add: Liquid investment at Trust level	2,006.30
Less: External party debt at SPV level	(27,615.37)
Less: External party debt at Trust level	(47,833.81)
Less: Contingent liabilities at SPV level	(259.18)
Less: Present value of investment manager fees and other expenses at standalone trust level	(2,008.66)
Add: Tax Assets/(Liabilities) at SPV level	378.52
Less: Working capital related adjustments at trust level	(37.32)
Net asset value of the Trust	81,602.14
No. of units (millions)	583.08
Net assets value per unit (₹)	139.95

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,814.17
BNR Investment Company Limited	24.97%	20,376.25
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,750.57
HEG Limited	0.75%	615.77
International Finance Corporation	3.33%	2,714.97
Oriental Structural Engineers Private Limited	15.42%	12,585.93
Oriental Tollways Private Limited	43.75%	35,700.00
Orbit Infraventures LLP	0.53%	432.48
Eternity Infraventures LLP	0.75%	612.00
Total	100.00%	81,602.14



Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

7 The unaudited consolidated interim financial statements of Oriental InfraTrust ('Trust') for the quarter ended 31 March 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 26 May 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 26 May 2023. 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 Distribution:

Related to FY 2021-22:

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

Related to FY 2022-23:

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022 and ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022 and the aforesaid distribution was paid to eligible unitholders on 17 November 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.97 (rounded off) per unit amounting to ₹ 564.38 millions on 23 November 2022 and the aforesaid distribution was paid to eligible unitholders on 30 November 2022 and ₹ 1.45 (rounded off) per unit amounting to ₹ 846.30 millions in their meeting held on 14 February 2023 and the aforesaid distribution was paid to eligible unitholders on 20 February 2023. Further, subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023.

Related to FY 2023-24:

Subsequent to the year ended 31 March 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to 1,498.50 millions in their meeting held on 26 May 2023.

10 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief Controlling revenue authority, Pune. In the previous period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again. During the current year ended 31 March 2023, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. An application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay - Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in Unaudited Consolidated Interim Financial Statements. The said matter is settled and stands closed by order of District Collector Stamp office, Nagpur City-Maharashtra.

11 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an reversal of impairment loss of ₹ 151.00 millions (31 December 2022: Nil and 31 March 2022: Nil) during the quarter ended 31 March 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary companies of the Trust.

12 During the previous year, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.40 Millions (net of taxes of ₹ 364.30 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per applicable IFRS and accordingly modification gain of ₹ 1,431.30 Million was recognized under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.30 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.

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Oriental InfraTrust

Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023

(All amounts in ₹ millions unless otherwise stated)

- 13 There are certain ongoing direct tax litigations of ₹ 900 millions (31 December 2022 : ₹ 900 millions, 31 March 2022: ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.
- 14 During the previous year ended 31 December 2022, the Trust acquired the 100% issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") on 21 October 2022 ("acquisition date") which is engaged in the design, construction, development, operation and maintenance of roads and highways for a cash consideration of ₹ 8,818.79 millions from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited pursuant to the amended and restated sale and transfer agreement. The funding for the said acquisition was facilitated through external borrowings by the Trust. Consequently, BDHPL has become a subsidiary of the Trust after acquisition. The Trust has accounted the business combination using acquisition method in accordance with IFRS 3 Business Combinations. The Trust has also carried out Purchase Price Allocation study ("PPA") in compliance with IFRS 3 for the purpose of allocating the aforesaid cash consideration into identifiable net assets. Accordingly, there is a gain on bargain purchase due to excess of fair value of intangible assets acquired and liabilities assumed over the cash consideration. The aforesaid gain on bargain purchase amounting to ₹ 2,986.41 millions was credited to statement of profit and loss in the previous year ended 31 December 2022 in accordance with IFRS 3 Business Combinations.
- 15 During the year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), during the year, Trust have received findings of the inspection from SEBI on 04 November 2022 on which Trust replied on 23 November 2022 and further received observations from SEBI on 02 December 2022 on which the Trust replied on 09 December 2022. Further, basis the responses received from Trust, SEBI have submitted detailed observation/corrective steps to be undertaken by the Trust vide letter dated 02 January 2023. Further, in response to the aforesaid letter, the Trust have submitted a detailed action plan / responses with SEBI on the observations shared vide letter dated 28 January 2023 and further apprised SEBI about the Board's responses vide letter dated 27 February 2023. Further SEBI vide their e-mail dated 17 March 2023 inquired whether Board of Directors of Investment Manager of Trust is satisfied with the action taken report submitted by the Trust on which the Trust responded positively on 20 March 2023. Subsequent to year ended 31 March 2023, Trust has further apprised SEBI that they have complied with the detailed action plan (in respect to settlement of inter-SPV loans) submitted as mentioned above within prescribed timelines vide e-mail dated 13 April 2023. Further, management basis their internal legal assessment believes that there will not be any material impact to the Unaudited Consolidated Interim Financial Statements for the quarter ended 31 March 2023.
- 16 During the previous year ended 31 December 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPI) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.
- 17 Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures for the financial year ended 31 March 2023 prepared as per Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles accepted in India and year to date reviewed figures for the nine months ended 31 December 2022 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 accepted in India.
- 18 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 19 Previous period 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)


Gaurav Puri
Compliance Officer


Ashish Jasoria
Chief Financial Officer


Deepak Dasgupta
Director
DIN: 00457925



Place: New Delhi
Date: 26 May 2023