

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Half Yearly Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Oriental InfraTrust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by 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) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Standalone Half Yearly Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles of Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BDBMEG2059



Place: Bengaluru

Date: 14 November 2022

Oriental InfraTrust**Standalone Unaudited Half Yearly Financial Results for the half year ended 30 September 2022**

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half Year ended 30 September 2022	Half Year ended 31 March 2022	Half Year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer Note 14)</i>	<i>(Unaudited)</i>
Income			
Revenue from operations	4,233.30	3,327.66	3,333.32
Other income	37.21	36.21	41.35
Total Income	4,270.51	3,363.87	3,374.67
Expenses			
Finance costs	897.80	1,116.42	1,101.80
Impairment of non-current investments (net of reversal) (refer note 9 and 10)	(662.09)	1.49	-
Other expenses	108.22	109.49	90.39
Total Expenses	343.93	1,227.40	1,192.19
Profit before tax	3,926.58	2,136.47	2,182.48
Tax expense:			
Current tax	15.90	15.48	17.67
Deferred tax	-	-	-
Total tax expense	15.90	15.48	17.67
Profit after tax	3,910.68	2,120.99	2,164.81
Other comprehensive income	-	-	-
Total comprehensive income	3,910.68	2,120.99	2,164.81

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half Year ended 30 September 2022 <i>(Unaudited)</i>	Half Year ended 31 March 2022 <i>(Refer Note 14)</i>	Half Year ended 30 September 2021 <i>(Unaudited)</i>
1	Net Distributable Cash Flows of the Project Entities	5,061.42	4,815.08	3,822.92
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	37.21	36.21	41.35
	Total cash inflow at the Trust level (A)	5,098.63	4,851.29	3,864.27
	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	(1,006.02)	(1,169.02)	(1,249.08)
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	-	(336.00)	-
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(999.95)
6	Income tax (if applicable) at the standalone Trust level	(15.90)	(15.48)	(17.67)
7	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 (release of DSRA for borrowings availed)	(14.24)	86.86	244.93
	Total adjustments at the Trust level (B)	(2,036.11)	(2,433.59)	(2,021.77)
	Net Distributable Cash Flows (C)=(A+B)	3,062.52	2,417.70	1,842.50

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 30 September 2022 of ₹ 73.29 Million (for the half year ended 31 March 2022 ₹ 70.50 million and for the half year ended 30 September 2021 of ₹ 68.48 Million) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

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

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period. 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 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 30 September 2022 <i>(Unaudited)</i>	Half Year ended 31 March 2022 <i>(Refer Note 14)</i>	Half Year ended 30 September 2021 <i>(Unaudited)</i>
Profit for the period (₹ Millions)	3,910.68	2,120.99	2,164.81
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos Millions)	583.08	583.08	583.08
Earning per unit (Basic and Diluted) (₹ millions)	6.71	3.64	3.71

d. Contingent Liabilities as at 30 September 2022 is Nil (31 March 2022 and 30 September 2021: Nil)

e. Commitments as at 30 September 2022 is Nil (31 March 2022 and 30 September 2021: Nil)



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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016

(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)

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

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

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

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

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

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

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

(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

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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2022	Half Year ended 31 March 2022	Half Year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer Note 14)</i>	<i>(Unaudited)</i>
Oriental Structural Engineers Private Limited (OSEPL)			
Transaction during the period			
Distribution to unit holders [^]	601.76	332.66	219.02
Balance outstanding at the end of the period			
Initial settlement amount	0.02	0.02	0.02
Oriental Tollways Private Limited (OTPL)			
Transaction during the period			
Distribution to unit holders [^]	1,756.72	971.15	639.39
Balance outstanding at the end of the period			
Initial settlement amount	0.01	0.01	0.01
OIT Infrastructure Management limited			
Transaction during the period			
Investment manager fees	73.29	70.50	68.48
Reimbursement of expenses	1.37	0.99	1.76
Balance outstanding at the end of the period			
Investment manager fees payable	36.50	41.34	34.15
Oriental Nagpur Betul Highway Limited			
Transaction during the period			
Interest on loan given	303.36	298.97	301.72
Dividend received	1,101.23	825.95	795.33
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	13,000.00	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52
Interest receivable	303.36	298.97	302.15
Oriental Nagpur Bypass Construction Private Limited			
Transaction during the period			
Dividend received	508.87	-	-
Refund of loan given	286.86	517.56	330.00
Interest on loan given	518.73	551.73	582.88
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18
Loan receivable	7,221.03	7,507.89	8,025.46

[^] Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. 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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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circulars No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2022 <i>(Unaudited)</i>	Half Year ended 31 March 2022 <i>(Refer Note 14)</i>	Half Year ended 30 September 2021 <i>(Unaudited)</i>
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Reversal of impairment of non current investment	-	(972.99)	-
Loan given	-	295.00	-
Refund of loan given	725.42	1,273.95	476.00
Unwinding finance income on Interest free loan given	76.62	72.19	68.78
Interest on loan given	599.08	648.98	682.43
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	2,147.18	2,147.18	1,174.19
Loan receivable	11,998.20	12,646.99	13,553.74
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
Impairment of non current investment	-	974.48	-
Reversal of impairment of non current investment	(974.48)	-	-
Loan given	-	41.00	-
Interest on loan given	832.26	805.79	773.13
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	1,201.14	226.66	1,201.14
Loan receivable	10,760.26	10,760.26	10,719.26
Interest receivable	990.64	1,024.94	583.44
Oriental Pathways Indore Private Limited			
Transaction during the period			
Impairment of non current investment	312.39	-	-
Dividend received	180.70	-	-
Refund of loan given	250.71	31.80	64.00
Interest on loan given	112.45	124.03	129.06
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	1,715.17	2,027.56	2,027.56
Loan receivable	1,507.59	1,758.30	1,790.10

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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

1. Standalone Unaudited Balance Sheet

Particulars	As at	As at	As at
	30 September 2022	31 March 2022	30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	0.57	0.57	0.57
Financial assets			
Investments	41,582.67	40,920.58	40,922.07
Loans	31,644.40	34,609.94	35,796.09
Other financial assets	-	1,286.55	-
Non-current tax assets (net)	5.30	3.29	0.59
Total non-current assets	73,232.94	76,820.93	76,719.32
Current assets			
Financial assets			
Cash and cash equivalents	10.68	350.80	325.73
Bank balances other than cash and cash equivalents above	1,196.48	-	1,370.58
Loans	5,240.20	3,490.94	3,281.59
Other financial assets	-	-	23.81
Other current assets	15.11	1.51	14.50
Total current assets	6,462.47	3,843.25	5,016.21
Total assets	79,695.41	80,664.18	81,735.53
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	(1,931.72)	(1,940.95)	(1,905.16)
Total equity	56,376.18	56,366.95	56,402.74
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	21,323.67	22,298.77	23,273.27
Total non-current liabilities	21,323.67	22,298.77	23,273.27
Current liabilities			
Financial liabilities			
Borrowings	1,949.60	1,947.77	1,945.59
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	45.04	49.28	40.31
Other financial liabilities	-	-	70.96
Other current liabilities	0.92	1.41	1.41
Current tax liabilities (net)	-	-	1.25
Total current liabilities	1,995.56	1,998.46	2,059.52
Total liabilities	23,319.23	24,297.23	25,332.79
Total equity and liabilities	79,695.41	80,664.18	81,735.53



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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

2. Standalone Unaudited Cash flow statement

Particulars	Half Year ended 30 September 2022	Half Year ended 31 March 2022	Half Year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer Note 14)</i>	<i>(Unaudited)</i>
A. Cash flows from operating activities			
Profit before tax	3,926.58	2,136.47	2,182.48
Adjustments for:			
Unwinding interest income on interest free loans	(76.62)	(72.18)	(68.79)
Impairment of non-current investments (net of reversal) (refer note 9 and 10)	(662.09)	1.49	-
Interest income on bank deposits	(37.21)	(36.21)	(41.35)
Finance costs	897.80	1,116.42	1,101.80
Operating profit before working capital changes and other adjustments	4,048.46	3,145.99	3,174.14
Working capital changes and other adjustments:			
Financial assets and other assets	29.90	(406.11)	(515.56)
Other current assets	(13.60)	1.32	-
Trade payables	(3.90)	8.96	4.33
Other liabilities	(0.82)	(70.96)	67.29
Cash flow from operating activities post working capital changes	4,060.04	2,679.20	2,730.20
Income tax paid (net)	(17.92)	(19.42)	(16.43)
Net cash flow from operating activities (A)	4,042.12	2,659.78	2,713.77
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(336.00)	-
Proceeds from refund of loan given	1,262.99	1,826.58	870.00
Investment in bank deposits	(2,329.56)	(2,435.99)	(1,673.10)
Proceeds from redemption in bank deposits	2,449.73	2,484.14	1,677.67
Interest received on bank deposits	7.10	72.11	3.92
Net cash flow from investing activities (B)	1,390.26	1,610.84	878.49
C. Cash flows from financing activities			
Repayment of borrowings	(999.95)	(999.95)	(999.95)
Distribution made to unit-holders	(3,901.44)	(2,156.80)	(1,420.00)
Interest paid	(871.11)	(1,088.80)	(1,072.92)
Net cash used in financing activities (C)	(5,772.50)	(4,245.55)	(3,492.87)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(340.12)	25.07	99.39
E Cash and cash equivalent at the beginning of the period	350.80	325.73	226.34
Cash and cash equivalent at the end of the period (D+E)	10.68	350.80	325.73

Note:

The above Standalone Statement of 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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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

3. Standalone Unaudited Statement of Profit and Loss

Particulars	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income			
Revenue from operations	1,720.41	2,512.89	1,275.93
Other income	17.26	19.94	20.21
Total Income	1,737.67	2,532.83	1,296.14
Expenses			
Finance costs	445.82	451.98	523.74
Impairment of non-current investments (net of reversal) (refer note 9 and 10)	(662.09)	-	-
Other expenses	59.51	48.71	55.16
Total Expense	(156.76)	500.69	578.90
Profit before tax	1,894.43	2,032.14	717.24
Tax expense:			
Current tax	7.38	8.52	8.64
Deferred tax	-	-	-
Total tax expense	7.38	8.52	8.64
Net profit after tax	1,887.05	2,023.62	708.60
Other comprehensive income	-	-	-
Total other comprehensive income	-	-	-
Total comprehensive income	1,887.05	2,023.62	708.60

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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)

4. Standalone Unaudited Cash Flow Statement

Particulars	Quarter ended 30 September 2022 <i>(Unaudited)</i>	Quarter ended 30 June 2022 <i>(Unaudited)</i>	Quarter ended 30 September 2021 <i>(Unaudited)</i>
A. Cash flow from operating activities			
Profit before tax	1,894.43	2,032.14	717.24
Adjustment for:			
Impairment of non-current investments (net of reversal) (refer note 9 and 10)	(662.09)	-	-
Interest income on bank deposits	(17.26)	(19.94)	(20.21)
Unwinding interest income on interest free loans	(39.04)	(37.58)	(35.05)
Finance cost	445.82	451.98	523.74
Operating profit before working capital changes and other adjustments	1,621.86	2,426.60	1,185.72
Working capital changes and other adjustments:			
Financial assets and other assets	37.54	(7.64)	(400.82)
Other current assets	(10.98)	(2.62)	-
Trade payables	(36.13)	32.24	(29.25)
Other liabilities	(22.53)	21.70	(40.40)
Cash flow from operating activities after working capital changes	1,589.76	2,470.29	715.25
Income tax paid (net)	(15.93)	(1.99)	(14.52)
Net cash flow from operating activities (A)	1,573.83	2,468.30	700.73
B. Cash flow from investing activities:			
Proceeds from refund of loan given	925.11	337.88	500.00
Investment in bank deposits	(321.26)	(2,008.29)	(2,745.04)
Proceeds from redemption in bank deposits	321.28	2,128.45	2,747.67
Interest received on bank deposits	2.82	4.29	1.11
Net cash flow from investing activities (B)	927.95	462.33	503.74
C. Cash flow from financing activities:			
Repayment of borrowings	(513.38)	(486.57)	(499.98)
Distribution made to unit-holders	(1,596.20)	(2,305.26)	(350.00)
Interest paid	(419.13)	(451.98)	(509.58)
Net cash used in financing activities (C)	(2,528.71)	(3,243.81)	(1,359.56)
D. Net decrease in cash and cash equivalent (A+B+C)	(26.93)	(313.19)	(155.09)
E. Cash and cash equivalent at the beginning of the period	37.61	350.80	480.82
Cash and cash equivalent at the end of the period (D+E)	10.68	37.61	325.73

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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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 5 The standalone unaudited financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 14 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2022. The statutory auditors have issued an unmodified review report on these standalone financial results.
- 6 The standalone unaudited half yearly financial results comprises the standalone unaudited 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 ended 30 September 2022 ('standalone financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

8 Related to FY 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. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.41 millions in their meeting held on 14 November 2022.

- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss during half year ended 30 September 2022 of ₹ 312.39 millions (for the half year ended 31 March 2022 ₹ 974.48 millions and for the half year ended 30 September 2021 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of one of the subsidiary of the Trust.
- 10 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 during half year ended 30 September 2022 of ₹ 974.48 millions (for the half year ended 31 March 2022 ₹ 972.99 millions and for the half year ended 30 September 2021 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of one of the subsidiary of the Trust.
- 11 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ('SEBI'). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the standalone unaudited financial results.

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Notes to the Standalone Unaudited Half Yearly Financial Results of the Trust for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 12 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 13 During the current quarter ended 30 September 2022, 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 Figures for the half year ended 31 March 2022 represents the balancing figures between the audited figures for the year ended 31 March 2022 and published year to date figures for the half year ended 30 September 2021, which were subjected to review.
- 15 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.
- 16 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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



Deepak Dasgupta
Director



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director

Place: New Delhi
Date: 14 November 2022



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Walker Chandiook & Co LLP

**Walker Chandiook & Co
LLP**

(Formerly Walker, Chandiook
& Co)

L-41 Connaught Circus

New Delhi 110001

India

T +91 11 4278 7070

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended)

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by 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) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

4. Based on our review conducted above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 including Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the unaudited financial information of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 15,648.10 millions as at 30 September 2022 and total revenues of ₹ 1,835.84 millions, total net loss after tax of ₹ 349.42 millions, total comprehensive loss of ₹ 350.19 millions and net cash outflows of ₹ 39.06 millions for the half year ended on 30 September 2022. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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MANISH KUMAR
AGRAWAL
Date: 2022.11.14
16:59:47 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BDBQKP1468



Place: Bengaluru

Date: 14 November 2022

Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

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



Oriental InfraTrust
Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022
 (All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer note 16)</i>	<i>(Unaudited)</i>
Income			
Revenue from operations	8,106.96	14,974.55	6,863.97
Other income	256.80	269.60	225.44
Total Income	8,363.76	15,244.15	7,089.41
Expenses			
Operating expenses	1,345.68	8,425.93	905.95
Employee benefits expense	119.93	121.73	120.22
Finance costs	2,493.50	2,692.56	2,783.74
Depreciation and amortisation expense	2,562.33	2,417.44	2,058.71
Impairment of intangible assets (refer note 14)	-	851.05	84.08
Other expenses	273.27	250.32	278.38
Total Expense	6,794.71	14,759.03	6,231.08
Profit before tax	1,569.05	485.12	858.33
Tax expense:			
Current tax (including earlier periods)	313.35	369.50	326.47
Deferred tax	(325.42)	(36.55)	(134.83)
Total tax expense	(12.07)	332.95	191.64
Profit after tax	1,581.12	152.17	666.69
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(1.44)	1.54	(2.59)
Income tax relating to these items	-	-	-
Total other comprehensive (loss) / income	(1.44)	1.54	(2.59)
Total comprehensive income	1,579.68	153.71	664.10



FOR IDENTIFICATION PURPOSES

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(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
		30 September 2022	31 March 2022	30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Net Distributable Cash Flows of the Project Entities	5,061.42	4,815.07	3,822.92
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	37.21	36.21	41.35
	Total cash inflow at the Trust level (A)	5,098.63	4,851.28	3,864.27
	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	(1,006.02)	(1,169.02)	(1,249.08)
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	-	(336.00)	-
5	Repayment of external debt at the trust level(net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(999.95)
6	Income tax (if applicable) at the Standalone Trust Level	(15.90)	(15.48)	(17.67)
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 creation of DSRA for borrowings availed/ amount utilised from the reserves created previously for the purpose of distribution to the unitholders)	(14.24)	86.87	244.93
	Total adjustments at the Trust level (B)	(2,036.11)	(2,433.58)	(2,021.77)
	Net Distributable Cash Flows (C)=(A+B)	3,062.52	2,417.70	1,842.50

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2022	31 March 2022	30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	1,003.94	663.25	986.67
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	4.41	5.06	5.08
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	988.51	762.76	708.00
4	(Decrease) / increase in working capital	(47.97)	1,836.04	217.97
5	Interest on loans (if any) from Trust	303.36	298.97	301.72
6	Any amount to be released/(kept aside) for DSRA, MMRA or any other reserve requirements as required by lenders;	-	7.80	(51.15)
7	Amount (kept aside)/released from DSRA,MMRA or any other reserve in lieu of providing bank guarantee	(205.88)	132.90	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(162.56)	(1,587.07)	(97.21)
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	(1,024.40)	(1,003.70)	(962.00)
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)	-	-
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 set aside as reserve for payment of CSR, operation and maintenance expense)	-	(267.78)	-
	Total Adjustments (B)	(148.60)	184.97	122.41
	Net Distributable Cash Flows (C)=(A+B)	855.34	848.22	1,109.08
	Net Distributable Cash Flows as per above	855.34	848.22	1,109.08
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	19.03
	Net distributable cash flows	855.34	848.22	1,128.11



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Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(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 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	633.07	386.65	79.13
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	303.81	291.58	255.95
3	Increase / (decrease) in working capital	1.69	16.03	(17.66)
4	Interest on loans (if any) from Trust	518.73	551.73	582.88
5	(Repayment)/ Proceeds from: • sale of, fixed assets (including movement in investments in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of profit after tax	-	(21.42)	15.16
6	Any amount to be (kept aside)/released for DSRA/MMRA or any other reserve requirement as required by lenders	(37.37)	5.70	(15.78)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	0.12	52.15	49.07
8	Add: Proceeds from sale of, fixed assets (including investments)	2.31	-	-
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)	(1.84)	8.47	(9.69)
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)	(42.93)	34.31	-
	Total Adjustments (B)	744.53	938.55	859.93
	Net Distributable Cash Flows (C)=(A+B)	1,377.60	1,325.20	939.06

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(343.41)	(305.12)	(670.43)
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	952.29	937.06	766.98
3	Decrease in working capital	(662.59)	(597.59)	(571.09)
4	Interest on loan(if any) from Trust	599.08	648.98	682.43
5	Any amount (kept aside)/released from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	(19.96)	61.87	13.34
6	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	-	295.00	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	972.10	940.92	952.89
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))	(0.52)	(25.93)	(0.41)
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)	(5.41)	20.14	(5.65)
	Total Adjustments (B)	1,834.99	2,280.45	1,838.49
	Net Distributable Cash Flows (C)=(A+B)	1,491.58	1,975.33	1,168.06
	Net Distributable Cash Flows as per above	1,491.58	1,975.33	1,168.06
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus			35.27
	Net distributable cash flows	1,491.58	1,975.33	1,203.33

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(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 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		<i>(Unaudited)</i>	<i>(Refer note 16)</i>	<i>(Unaudited)</i>
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	(606.81)	(637.40)	(623.38)
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	270.20	257.19	192.09
3	(Decrease) / increase in working capital	(232.53)	(17.64)	19.14
4	Interest on loans (if any) from Trust	832.26	805.79	773.13
5	Proceeds from • Sale of fixed assets (including movement in investment in bank deposits) • 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	12.21	6.75
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	(309.84)	(310.77)
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)	348.08	-	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) / 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.	251.36	222.09	209.38
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)).	(0.12)	-	(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)	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 2022)	-	10.62	23.28
	Total Adjustments (B)	1,461.11	1,003.39	909.11
	Net Distributable Cash Flows (C)=(A+B)	854.30	365.99	285.73
	Net Distributable Cash Flows as per above	854.30	365.99	285.73
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	10.60
	Net distributable cash flows	854.30	365.99	296.33

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2022	31 March 2022	30 September 2021
		<i>(Unaudited)</i>	<i>(Refer note 16)</i>	<i>(Unaudited)</i>
1	(Loss)/Profit after tax as per Statement of Profit and Loss (A)	256.62	182.87	148.51
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	253.45	251.60	196.81
3	Increase / (decrease) in working capital	45.16	(21.39)	(6.68)
4	Interest on loans (if any) from Trust;	112.45	124.03	129.06
5	Any amount to be (kept aside)/released for DSRA, MMRA or any other reserve requirements as required by lenders	(45.93)	233.60	(233.60)
6	Amount released/(kept aside) from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	-	(172.74)	172.74
7	Proceeds from: • sale of, fixed assets (including movement in 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	2.64	1.31
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.	(87.26)	(75.49)	(83.72)
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	(37.00)	(222.00)	(222.00)
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))	(0.56)	(8.16)	(0.11)
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)	(23.49)	40.67	-
	Total Adjustments (B)	225.98	152.76	(46.19)
	Net Distributable Cash Flows (C)=(A+B)	482.60	335.62	102.32
	Net Distributable Cash Flows as per above	482.60	335.62	102.32
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	153.76
	Net distributable cash flows	482.60	335.62	256.08

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Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees**(i) Project management fees**

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the half year ended 30 September 2022 includes amount of ₹ 416.74 million (For the half year ended 31 March 2022 : ₹ 273.50 million) (For the half year ended 30 September 2021 : ₹ 254.98 million) towards Project Manager fees. There are no changes during the period 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 30 September 2022 includes amount of ₹ 73.30 million (For the half year ended 31 March 2022 : ₹ 70.50 million) (For the half year ended 30 September 2021 : ₹ 68.48 million) towards Investment Manager Fees. There are no changes during the period 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 attributable to Unit holders by the weighted average number of units outstanding during the period. 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 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 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	(Unaudited)	(Refer note 16)	(Unaudited)
Profit after tax for the period (₹ millions)	1,581.12	152.17	666.69
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	2.71	0.26	1.14

d. Statement of contingent liabilities

Particulars	As at 30 September 2022	As at 31 March 2022	As at 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
Income tax cases in respect of group in appeals	1,273.90	1,273.90	1,288.66
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	21.04	21.04	6.99
Total	1,294.94	1,294.94	1,295.65

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 30 September 2022	As at 31 March 2022	As at 30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
Estimated project cost for construction of highway committed to be executed (refer note below)	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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Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(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 (OOHHHPL)
Oriental Pathways (Indore) Private Limited (OPIPL)

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

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

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations

A. Parties to Oriental InfraTrust

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

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

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

(iii) Directors of ATSL

Mr. Rajesh Kumar Dahiya
Mr. Ganesh Sankaran
Ms. Deepa Rath W.e.f 01 May 2021
Mr. Sanjay Sinha till 30 April 2021

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Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer note 16)</i>	<i>(Unaudited)</i>
Oriental Structural Engineers Private Limited ('OSEPL')			
Transactions during the period			
Advance received			
ONBPCPL	4.17	15.31	-
Change of scope and utility expenses			
ONBHL	84.24	60.21	56.19
ONBPCPL	40.89	118.98	37.55
OHHHPL	-	0.49	45.23
OPIPL	-	-	1.13
ECKHPL	3.74	1.80	-
Major Maintenance and Operation maintenance expense			
ONBPCPL	7.62	-	1.95
ONBHL	114.42	105.83	105.82
OHHHPL	318.02	-	-
ECKHPL	45.78	-	-
Reimbursement of expenses			
ONBPCPL	-	-	0.03
OPIPL	-	(0.12)	0.12
ONBHL	0.50	1.22	0.07
ECKHPL	2.10	0.70	-
Claim received from NHAI			
ONBHL	-	7,384.04	-
ECKHPL	-	-	10.55
OHHHPL	1.09	-	7.58

^Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. 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.



FOR IDENTIFICATION PURPOSES

Oriental InfraTrust

Additional disclosure as required by Paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	<i>(Unaudited)</i>	<i>(Refer note 16)</i>	<i>(Unaudited)</i>
Project management expense			
ONBPCPL	97.99	70.32	64.51
OPIPL	94.01	60.25	49.09
OHHHPL	85.47	44.71	46.32
ECKHPL	139.27	98.23	95.05
Distribution to unit holders[^]			
Oriental Infratrust	601.76	332.66	219.02
Balances outstanding at the end of the period			
Non current liability - Advance received			
ONBPCPL	19.48	15.31	-
Trade and other payables			
ONBPCPL	49.63	41.59	12.12
OPIPL	36.42	16.01	10.73
ONBHL	15.89	52.94	43.55
ECKHPL	78.76	29.11	24.49
OHHHPL	80.99	8.49	41.14
Mobilisation/Capital advance			
ONBPCPL	7.46	19.57	36.79
ONBHL	9.33	9.33	28.33
ECKHPL	60.19	60.19	60.19
Other receivable			
ONBPCPL	2,595.70	2,595.70	2,595.70
Oriental Tollways Private Limited Transactions during the period			
Distribution to unitholders[^]			
Oriental Infratrust	1,756.72	971.14	639.40
Reimbursement of expenses			
ONBHL	0.50	0.50	0.50
Balances outstanding at the end of the period			
Trade and other payables			
OPIPL	-	-	0.71
ONBHL	0.50	1.93	0.93
OHHHPL	1.26	1.26	1.26
OIT Infrastructure Management Limited Transactions during the period			
Investment manager fees			
Oriental Infratrust	73.30	70.50	68.48
Reimbursement of expenses			
Oriental Infratrust	1.37	0.99	1.76
Balances outstanding at the end of the period			
Investment manager fees payable			
Oriental Infratrust	36.50	41.34	34.15

[^]Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. 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.



FOR
CERTIFICATION
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Oriental InfraTrust

Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

1. Unaudited Balance Sheet as at 30 September 2022, 31 March 2022 and 30 September 2021

Particulars	As at	As at	As at
	30 September 2022 <i>(Unaudited)</i>	31 March 2022 <i>(Audited)</i>	30 September 2021 <i>(Unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	144.24	157.07	206.68
Intangible assets	74,773.20	77,319.65	80,896.68
Financial assets			
Others financial assets	23,968.06	29,976.45	28,372.16
Non-current tax assets (net)	672.63	633.80	366.18
Other non-current assets	109.07	108.74	92.62
Total non-current assets	99,667.20	108,195.71	109,934.32
Current assets			
Financial assets			
Investments	1,507.88	1,507.20	3,939.57
Trade receivables	47.11	37.84	36.64
Cash and cash equivalents	1,116.72	1,758.38	585.44
Bank balances other than cash and cash equivalents above	5,307.35	571.38	-
Others financial assets	8,249.90	8,234.02	7,996.87
Other current assets	117.98	94.93	153.40
Total current assets	16,346.94	12,203.75	12,711.92
Total assets	116,014.14	120,399.46	122,646.24
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	(9,609.76)	(7,288.01)	(5,284.90)
Total equity	48,698.14	51,019.89	53,023.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	37,774.18	40,027.74	42,097.56
Other financial liabilities	12,228.35	12,302.92	12,798.63
Provisions	1,666.30	1,628.35	1,458.33
Deferred tax liabilities (net)	3,981.98	4,307.41	4,343.95
Other non current liabilities	19.48	15.31	-
Total non-current liabilities	55,670.29	58,281.73	60,698.47
Current liabilities			
Financial liabilities			
Borrowings	4,323.08	4,093.38	4,209.85
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11.71	18.96	23.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.86	247.38	252.60
Other financial liabilities	6,053.09	6,011.50	3,935.51
Other current liabilities	58.74	90.56	102.01
Provisions	815.23	636.06	395.55
Current tax liabilities (net)	-	-	5.53
Total current liabilities	11,645.71	11,097.84	8,924.77
Total liabilities	67,316.00	69,379.57	69,623.24
Total equity and liabilities	116,014.14	120,399.46	122,646.24



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Oriental InfraTrust
Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Consolidated Cash Flow Statement

Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	(Unaudited)	(Refer note 16)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax	1,569.05	485.12	858.33
Adjustment for:			
Depreciation and amortisation expense	2,562.33	2,417.44	2,058.71
Impairment of intangible assets (refer note 14)	-	851.05	84.08
Gain on sale of property, plant and equipment (net)	-	-	(0.10)
Gain on investments carried at fair value through profit or loss (net)	(25.70)	(40.47)	(74.85)
Excess provisions written back	(4.60)	-	(8.04)
Interest income	(1,998.35)	(2,037.39)	(2,039.03)
Finance Costs			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	469.37	461.58	517.52
Finance cost on deferred payment liabilities to NHAI	174.06	141.61	145.71
Unwinding of discount on provisions and financial liabilities carried at amortised cost	97.53	90.55	44.44
Interest on term loans and debentures, finance and bank charges	1,752.54	1,998.82	2,076.08
Advances and other balance written off	0.08	2.34	-
Modification gain on financial liability	-	(77.30)	-
Modification loss/(gain) on annuity	152.04	(1,431.30)	-
Operating profit before working capital changes and other adjustments	4,748.35	2,862.05	3,662.85
Working capital changes and other adjustments:			
Trade receivables	(9.34)	(3.53)	(1.91)
Other financial assets	2,779.19	2,900.77	2,785.20
Other assets	(23.38)	44.67	(41.80)
Trade payables	129.21	(10.03)	(37.00)
Provisions	220.28	464.55	283.14
Financial liabilities	(780.25)	1,261.19	(412.03)
Other liabilities	(33.71)	3.81	(27.74)
Cash flow from operating activities before income tax	7,030.35	7,523.49	6,210.71
Income tax paid (net of refund)	(346.12)	(642.65)	(393.64)
Net Cash flow from operating activities (A)	6,684.23	6,880.84	5,817.07
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment	(3.04)	(4.05)	(14.00)
Proceeds from disposal of property, plant and equipment	-	6.83	-
Investment in bank deposits	(4,735.97)	(9,943.32)	(2,406.78)
Proceeds from maturity of bank deposits	4,855.40	7,929.33	2,258.89
Purchase of current investments	(174.11)	(97.27)	(6,635.06)
Proceeds from sale of current investments	199.12	2,570.11	5,868.48
Interest received on bank deposits and others	204.22	246.47	11.55
Net cash flow from/(used in) investing activities (B)	345.62	708.11	(916.92)
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,048.75)	(771.89)	(1,171.50)
Repayment of non-current borrowings	(975.10)	(1,414.40)	(971.07)
Finance costs paid	(1,746.22)	(2,072.93)	(2,002.41)
Distribution made to unit-holders	(3,901.44)	(2,156.80)	(1,420.00)
Net cash used in financing activities (C)	(7,671.51)	(6,416.02)	(5,564.98)
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	(641.66)	1,172.93	(664.83)
E. Cash and cash equivalent at the beginning of the period	1,758.38	585.44	1,250.27
Cash and cash equivalent at the end of the period (D+E)	1,116.72	1,758.38	585.44

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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Oriental InfraTrust
Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	01 July 2022 to 30 September 2022	01 April 2022 to 30 June 2022	01 July 2021 to 30 September 2021
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income			
Revenue from operations	3,987.80	4,119.16	3,564.28
Other income	134.52	122.28	119.32
Total Income	4,122.32	4,241.44	3,683.60
Expenses			
Operating expenses	814.00	531.68	491.42
Employee benefits expense	61.50	58.43	65.58
Finance costs	1,249.14	1,244.36	1,366.67
Depreciation and amortisation expense	1,248.37	1,313.96	1,088.88
Impairment of intangible assets (refer note 14)	-	-	84.08
Other expenses	140.53	132.74	144.87
Total Expense	3,513.54	3,281.17	3,241.50
Profit before tax	608.78	960.27	442.10
Tax expense:			
Current tax	93.84	219.51	176.49
Deferred tax	(172.57)	(152.85)	(126.85)
Total tax expense	(78.73)	66.66	49.64
Net profit after tax	687.51	893.61	392.46
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	(0.25)	(1.19)	(2.18)
Income tax relating to these items	-	-	-
Total other comprehensive income	(0.25)	(1.19)	(2.18)
Total comprehensive income	687.26	892.42	390.28

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Oriental InfraTrust

Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	01 July 2022 to	01 April 2022 to	01 July 2021 to
	30 September 2022	30 June 2022	30 September 2021
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit before tax	608.78	960.27	442.10
Adjustment for:			
Depreciation and amortisation expense	1,248.57	1,313.96	1,088.88
Impairment of intangible assets (refer note 14)	-	-	84.08
Gain on sale of property, plant and equipment (net)	-	-	(0.10)
Gain on investments carried at fair value through profit or loss (net)	(17.99)	(7.71)	(41.45)
Excess provisions written back	(4.60)	-	(6.53)
Interest income	(1,017.80)	(980.55)	(1,004.31)
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	234.13	235.25	258.89
Finance cost on deferred payment liabilities to NHAI	92.79	81.26	70.14
Unwinding of discount on provisions and financial liabilities carried at amortised cost	47.62	49.90	17.55
Interest on term loans and debentures, finance and bank charges	874.60	877.94	1,014.86
Advances and other balance written off	-	0.08	-
Modification loss on annuity	152.04	-	-
Operating profit before working capital changes and other adjustments	2,217.94	2,530.40	1,924.11
Working capital changes and other adjustments:			
Trade receivables	(8.22)	(1.12)	(1.81)
Other financial assets	(51.06)	2,830.25	2,800.27
Other assets	(46.80)	23.42	(28.33)
Trade payables	99.83	29.40	(52.06)
Provisions	96.71	123.57	174.28
Financial liabilities	(444.63)	(335.61)	(200.04)
Other liabilities	(43.98)	10.27	(17.45)
Cash flow from operating activities before income tax	1,819.79	5,210.58	4,598.98
Income tax paid (net of refund)	(183.84)	(162.28)	(261.42)
Net Cash flow from operating activities (A)	1,635.95	5,048.30	4,337.56
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment	(0.07)	(2.97)	(7.41)
Investment in bank deposits	(691.01)	(4,044.96)	(515.85)
Proceeds from maturity of bank deposits	1,271.37	3,584.03	501.15
Purchase of current investments	(170.12)	(3.99)	(6,050.23)
Proceeds from sale of current investments	12.24	186.88	5,053.57
Interest received on bank deposits and others	107.34	96.88	5.57
Net Cash flow from/(used in) investing activities (B)	529.75	(184.13)	(1,013.20)
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,035.77)	(12.98)	(1,060.50)
Repayment of non-current borrowings	(488.53)	(486.57)	(471.10)
Finance costs paid	(1,269.27)	(476.95)	(1,520.83)
Distribution made to unit-holders	(1,596.20)	(2,305.26)	(350.00)
Net Cash used in financing activities (C)	(4,389.77)	(3,281.76)	(3,402.43)
D. Net (decrease)/increase in cash and cash equivalent (A+B+C)	(2,224.07)	1,582.41	(78.07)
E. Cash and cash equivalent at the beginning of the period	3,340.79	1,758.38	663.52
Cash and cash equivalent at the end of the period (D+E)	1,116.72	3,340.79	585.44

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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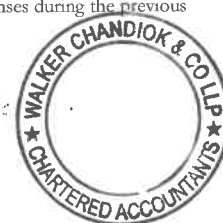
Oriental InfraTrust

Notes to Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022

- 5 The consolidated unaudited financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited at their meeting held on 14 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2022. The statutory auditors have issued an unmodified review report on these consolidated financial results.
- 6 The consolidated unaudited 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 and its subsidiaries for the half year ended 30 September 2022 (consolidated financial results). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 **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. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022.
- 9 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 based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current 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 in previous quarter. During the current quarter, 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 consolidated results. The said matter is settled and stands closed subject to final order of compliance is awaited from District Collector Stamp office, Nagpur City-Maharashtra. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 10 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2022 : ₹ 900 millions and 30 September 2021 : ₹ 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.
- 11 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 12 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the financial results.
- 13 During the previous half 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 ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months prepayment of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the previous half year ended 31 March 2022.



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Oriental InfraTrust

Notes to Consolidated Unaudited Half Yearly Results for the half year ended 30 September 2022

- 14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ Nil (Half year ended 31 March 2022: ₹ 851.05 millions, Half year ended 30 September 2021: ₹ 84.08 Million) during the half year ended 30 September 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary company of the Trust.
- 15 During the current quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 31,22,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 43,25,303 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%.
- 16 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited figures for the year ended 31 March 2022 and published year-to-date figures upto 30 September 2021, which were subjected to limited review.
- 17 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00
- 18 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director

Place: New Delhi
Date: 14 November 2022



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

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

Introduction

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

Scope of Review

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



Walker ChandioK & Co LLP

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

Conclusion

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

Other Matter

4. The Trust has also prepared a separate set of Unaudited Consolidated Interim Financial Statements for the period ended 30 September 2022 in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, on which we issued a separate auditor's report to the Board of Directors of the Investment Manager dated 14 November 2022.

Basis of Accounting and Restriction on use

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103BDBLUK3846

Place: New Delhi

Date: 14 November 2022



Walker ChandioK & Co LLP

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

Annexure 1

List of Subsidiaries included in the Unaudited Consolidated Interim Financial Statements

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



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

Particulars	As at 30 September 2022 <i>(Unaudited)</i>	As at 30 June 2022 <i>(Unaudited)</i>	As at 30 September 2021 <i>(Unaudited)</i>
ASSETS			
Non-current			
Intangible assets	67,940.70	69,752.30	75,365.43
Property, plant and equipment	144.24	152.16	206.68
Other long term assets	109.07	105.66	92.62
Other long term financial assets	23,968.06	24,607.14	28,372.16
Non-current tax assets (net)	672.63	634.00	366.18
Total non-current assets	92,834.70	95,251.26	104,403.07
Current			
Prepayments and other short term assets	117.98	74.58	153.40
Trade receivables	47.11	38.89	36.64
Other short term financial assets	15,065.13	14,019.88	11,936.44
Cash and cash equivalents	1,116.72	3,340.79	585.44
Total current assets	16,346.94	17,474.14	12,711.92
Total assets	109,181.64	112,725.40	117,114.99
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	(14,951.81)	(13,471.58)	(9,200.52)
Total equity	43,356.09	44,836.32	49,107.38
LIABILITIES			
Non-current			
Provisions	1,635.90	1,637.80	1,430.96
Employee benefit obligation	30.40	29.97	27.36
Borrowings	37,774.18	39,444.48	42,097.56
Other financial liabilities	12,228.35	12,260.77	12,798.63
Deferred tax liabilities (net)	2,491.48	2,664.05	2,728.30
Other non-current liabilities	19.48	15.31	-
Total non-current liabilities	54,179.79	56,052.38	59,082.81
Current			
Provisions	811.88	717.16	393.45
Employee benefit obligation	3.35	3.05	2.11
Borrowings	4,323.08	4,177.08	4,280.81
Trade and other payables	929.31	830.49	426.97
Current tax liabilities (net)	-	57.39	5.53
Other financial liabilities	5,519.40	5,950.70	3,713.91
Other current liabilities	58.74	100.83	102.02
Total current liabilities	11,645.76	11,836.70	8,924.80
Total liabilities	65,825.55	67,889.08	68,007.61
Total equity and liabilities	109,181.64	112,725.40	117,114.99



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the Quarter ended	For the Quarter ended	For the Quarter ended
	30 September 2022	30 June 2022	30 September 2021
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from operations	3,987.80	4,119.16	3,564.28
Other income	8.82	18.03	38.98
Operating expense	(814.00)	(531.68)	(491.42)
Employee benefits expense	(61.50)	(58.43)	(65.58)
Depreciation and amortisation expense	(1,819.66)	(1,799.78)	(1,775.58)
Other expenses	(140.53)	(132.74)	(144.87)
Operating profit	1,160.93	1,614.56	1,125.81
Finance costs	(1,249.14)	(1,244.36)	(1,366.67)
Finance income	125.70	104.25	80.34
Profit/(Loss) before tax for the quarter	37.49	474.45	(160.52)
Tax expense			
Current tax	93.84	219.51	176.49
Deferred tax	(172.57)	(173.36)	(126.85)
Total tax expense	(78.73)	46.15	49.64
Net Profit/(Loss) after tax for the quarter	116.22	428.30	(210.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.25)	(1.19)	(2.18)
Income tax relating to these items	-	-	-
Total other comprehensive loss for the quarter	(0.25)	(1.19)	(2.18)
Total comprehensive income/(loss) for the quarter	115.97	427.11	(212.34)



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Oriental Infra Trust

Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

	For the Quarter ended 30 September 2022 <i>(Unaudited)</i>	For the Quarter ended 30 June 2022 <i>(Unaudited)</i>	For the Quarter ended 30 September 2021 <i>(Unaudited)</i>
A. Cash flows from operating activities			
Profit / (Loss) before tax for the quarter	37.49	474.45	(160.52)
Non cash adjustments:			
Depreciation and amortisation expense	1,819.66	1,799.78	1,775.58
Gain on sale of property, plant & equipment (net)	-	-	(0.10)
Gain on investments carried at fair value through profit or loss (net)	(17.99)	(7.71)	(41.45)
Excess provisions written back	(4.60)	-	(6.53)
Interest income	(1,017.80)	(980.55)	(1,004.31)
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	234.13	235.25	258.89
Finance cost on deferred payment liabilities to NHAI	92.79	81.26	70.16
Unwinding of discount on provisions and financial liabilities carried at amortised cost	47.62	49.90	17.55
Interest on term loans and debentures, finance and bank charges	874.60	877.94	1,014.86
Advances and other balance written off	-	0.08	-
Modification loss on annuity	152.04	-	-
Operating profit before working capital changes and other adjustments	2,217.94	2,530.40	1,924.12
Working capital changes and other adjustments:			
Trade receivables	(8.22)	(1.12)	(1.81)
Financial assets	(51.06)	2,830.25	2,800.27
Other assets	(46.80)	23.42	(28.33)
Trade and other payables	99.85	29.40	(52.06)
Provisions and employee benefit obligation	96.71	123.57	174.28
Financial liabilities	(444.64)	(335.61)	(200.01)
Other liabilities	(43.98)	10.27	(17.46)
Cash flow from operating activities post working capital changes	1,819.79	5,210.58	4,598.99
Income tax paid (net)	(183.84)	(162.24)	(261.42)
Net cash generated from operating activities (A)	1,635.95	5,048.34	4,337.57
B. Cash flows from investing activities			
Acquisition of property, plant and equipment	(0.07)	(2.97)	(7.41)
Investment in bank deposits	(691.01)	(4,044.96)	(515.85)
Proceeds from maturity of bank deposits	1,271.37	3,584.03	501.15
Purchase of current investments	(170.12)	(3.99)	(6,050.23)
Proceeds from sale of current investments	12.24	186.88	5,053.57
Interest received on bank deposits and others	107.34	96.88	5.57
Net cash flow generated from / (used in) investing activities (B)	529.75	(184.13)	(1,013.20)
C. Cash flows from financing activities			
Repayment of non-convertible debentures	(1,035.77)	(12.98)	(1,060.50)
Repayment of non-current borrowings	(488.53)	(486.57)	(471.10)
Finance costs paid	(1,269.27)	(476.95)	(1,520.83)
Distribution made to unit-holders	(1,596.20)	(2,305.26)	(350.00)
Net cash used in financing activities (C)	(4,389.77)	(3,281.76)	(3,402.43)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(2,224.07)	1,582.45	(78.08)
E Cash and cash equivalent at the beginning of the quarter	3,340.79	1,758.34	663.52
Cash and cash equivalent at the end of the quarter (D+E)	1,116.72	3,340.79	585.44



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

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 July 2022	58,307.88	0.02	(13,471.58)	44,836.32
Profit for the quarter	-	-	116.22	116.22
Distribution to unit holders	-	-	(1,596.20)	(1,596.20)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.25)	(0.25)
Balance as at 30 September 2022	58,307.88	0.02	(14,951.81)	43,356.09

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Oriental InfraTrust**Notes to the unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022****(All amounts in ₹ millions unless otherwise stated)****Note 1****Basis of accounting:**

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

The Unaudited Consolidated Interim Financial Statements has been prepared on going concern basis. The Unaudited Consolidated Interim Financial Statements is 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**Consolidated Statement of Financial Position as at 30 September 2022**

Particulars	Ind AS - As at 30 September 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2022
I. ASSETS	<i>(Unaudited)</i>		<i>(Unaudited)</i>
(1) Non-current assets			
Property, plant and equipment	144.24	-	144.24
Intangible assets	74,773.20	(6,832.50)	67,940.70
Financial assets	23,968.06	-	23,968.06
Income tax assets	672.63	-	672.63
Non current assets	109.07	-	109.07
(2) Current assets			
Cash and cash equivalents	1,116.72	-	1,116.72
Prepaid expense	77.83	-	77.83
Other assets	40.15	-	40.15
Trade receivable	47.11	-	47.11
Financial assets	15,065.13	-	15,065.13
TOTAL ASSETS	116,014.14	(6,832.50)	109,181.64
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	6,412.19	-	6,412.19
Management fees payable	36.50	-	36.50
Other current liabilities	58.74	-	58.74
Borrowings including current maturity	4,323.08	-	4,323.08
Short-term provisions	815.23	-	815.23
(2) Non-current liabilities			
Loan payable	37,774.18	-	37,774.18
Deferred tax liabilities (Net)	3,981.96	(1,490.45)	2,491.48
Other financial liabilities	12,228.35	-	12,228.35
Long-term provisions	1,666.29	-	1,666.29
Other non current liabilities	19.48	-	19.48
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(1,596.20)	-	(1,596.20)
Retained earnings	(10,344.31)	(3,127.27)	(13,471.58)
Other reserves	1,643.49	(1,643.49)	-
Total comprehensive income for the quarter	687.26	(571.29)	115.97
TOTAL EQUITY & LIABILITIES	116,014.14	(6,832.50)	109,181.64

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



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Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Note 3

Consolidated Statement of Comprehensive Income for the quarter ended 30 September 2022

Particulars	Ind AS - Quarter ended 30 September 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2022
Income	<i>(Unaudited)</i>		<i>(Unaudited)</i>
Revenue from operation	3,987.80	-	3,987.80
Other income	134.52	-	134.52
Total income	4,122.32	-	4,122.32
Expenses			
Management operating expenses	36.02	-	36.02
Professional fees	29.98	-	29.98
Finance costs	1,249.14	-	1,249.14
Operating expenses	814.00	-	814.00
Employee benefits expense	61.50	-	61.50
Depreciation and amortization expense	1,248.37	571.29	1,819.66
Other expenses	74.53	-	74.53
Total expenses	3,513.54	571.29	4,084.83
Profit before tax for the quarter	608.78	(571.29)	37.49
Tax expense			
Current tax	93.84	-	93.84
Deferred tax	(172.57)	-	(172.57)
Total tax expense	(78.73)	-	(78.73)
Profit after tax for the quarter	687.51	(571.29)	116.22
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit obligations	(0.25)	-	(0.25)
Income tax relating to these items	-	-	-
Total other comprehensive loss for the quarter	(0.25)	-	(0.25)
Total comprehensive income for the quarter	687.26	(571.29)	115.97

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



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Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

Note 4

Consolidated Statement of Cash Flows for the quarter ended 30 September 2022

Particulars	Ind AS - Quarter ended 30 September 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2022
	<i>(Unaudited)</i>		<i>(Unaudited)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax for the quarter	608.78	(571.29)	37.49
Adjustments for:			
Depreciation and amortisation expense	1,248.37	571.29	1,819.66
Gain on investments carried at fair value through profit or loss (net)	(17.99)	-	(17.99)
Excess provisions written back	(4.60)	-	(4.60)
Interest income	(1,017.80)	-	(1,017.80)
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	234.13	-	234.13
Finance cost on deferred payment liabilities to NHAI	92.79	-	92.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	47.62	-	47.62
Interest on term loans and debentures, finance and bank charges	874.60	-	874.60
Modification loss on annuity	152.04	-	152.04
Operating profit before working capital changes and other adjustments	2,217.94	-	2,217.94
Working capital changes and other adjustments:			
Trade receivables	(8.22)	-	(8.22)
Financial assets	(51.06)	-	(51.06)
Other assets	(46.80)	-	(46.80)
Trade payables	99.84	-	99.84
Provisions	96.71	-	96.71
Financial liabilities	(444.64)	-	(444.64)
Other liabilities	(43.98)	-	(43.98)
Cash from operating activities	1,819.79	-	1,819.79
Income tax paid (net)	(183.84)	-	(183.84)
Net cash generated from operating activities (A)	1,635.95	-	1,635.95
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment	(0.07)	-	(0.07)
Investment in bank deposits	(691.01)	-	(691.01)
Proceeds from maturity of bank deposits	1,271.37	-	1,271.37
Purchase of current investments	(170.12)	-	(170.12)
Proceeds from sale of current investments	12.24	-	12.24
Interest received on bank deposits and others	107.34	-	107.34
Net cash flow generated from investing activities (B)	529.75	-	529.75
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,035.77)	-	(1,035.77)
Repayment of non-current borrowings	(488.53)	-	(488.53)
Finance costs paid	(1,269.27)	-	(1,269.27)
Distribution made to unit-holders	(1,596.20)	-	(1,596.20)
Net cash used in financing activities (C)	(4,389.77)	-	(4,389.77)
D. Net increase in cash and cash equivalents (A+B+C)	(2,224.07)	-	(2,224.07)
E. Cash and cash equivalents as at beginning of the quarter	3,340.79	-	3,340.79
Cash and cash equivalents as at end of the quarter (D+E)	1,116.72	-	1,116.72

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



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

Note 5

Consolidated Statement of Changes in Equity as at 30 September 2022

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2022
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the year#		
Balance as at 01 July 2022	58,307.88	0.02	(10,344.31)	1,643.49	-	(4,770.76)	44,836.32
Profit after tax for the quarter	-	-	-	-	687.51	(571.29)	116.22
Distribution to unit holders	-	-	(1,596.20)	-	-	-	(1,596.20)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.25)	-	(0.25)
Balance as at 30 September 2022	58,307.88	0.02	(11,940.51)	1,643.49	687.26	(5,342.05)	43,356.09

This represents total comprehensive income for the quarter 01 July 2022 till 30 September 2022.

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

Particulars	Ownership	Ind AS - As at 30 September 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2022
Unit Holder A		(Unaudited)		(Unaudited)
Asian Infrastructure Investment Bank				
Capital contribution	5.90%	3,440.00	-	3,440.00
Distribution		(94.17)	-	(94.17)
Retained earnings		(610.28)	(184.51)	(794.79)
Capital reserve		96.96	(96.96)	-
Profit for the quarter		40.55	(33.70)	6.84
Total		2,873.05	(315.17)	2,557.88
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,560.00	-	14,560.00
Distribution		(398.58)	-	(398.58)
Retained earnings		(2,583.07)	(780.91)	(3,363.97)
Capital reserve		410.39	(410.39)	-
Profit for the quarter		171.62	(142.66)	28.96
Total		12,160.36	(1,333.96)	10,826.40
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,680.00	-	2,680.00
Distribution		(73.37)	-	(73.37)
Retained earnings		(475.45)	(143.74)	(619.19)
Capital reserve		75.54	(75.54)	-
Profit for the quarter		31.59	(26.26)	5.33
Total		2,238.31	(245.54)	1,992.78
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	440.00	-	440.00
Distribution		(12.05)	-	(12.05)
Retained earnings		(78.06)	(23.60)	(101.66)
Capital reserve		12.40	(12.40)	-
Profit for the quarter		5.19	(4.31)	0.88
Total		367.48	(40.31)	327.17
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,940.00	-	1,940.00
Distribution		(53.11)	-	(53.11)
Retained earnings		(344.17)	(104.05)	(448.22)
Capital reserve		54.68	(54.68)	-
Profit for the quarter		22.87	(19.01)	3.86
Total		1,620.27	(177.74)	1,442.53
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,993.37	-	8,993.37
Distribution		(246.20)	-	(246.20)
Initial settlement amount		0.02	-	0.02
Retained earnings		(1,595.50)	(482.35)	(2,077.85)
Capital reserve		253.49	(253.49)	-
Profit for the quarter		106.00	(88.12)	17.89
Total		7,511.18	(823.95)	6,687.24



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Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022 (Cont'd)

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at 30 September 2022	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2022
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.75%	25,509.70	-	25,509.70
Distribution		(698.34)	-	(698.34)
Initial settlement amount		0.01	-	0.01
Retained earnings		(4,525.63)	(1,368.18)	(5,893.81)
Capital reserve		719.02	(719.02)	-
Profit for the quarter		300.68	(249.94)	50.74
Total		21,305.43	(2,337.14)	18,968.29
Unit Holder H				
Orbit Infraventures LLP				
Capital contribution	0.53%	308.78	-	308.78
Distribution		(8.45)	-	(8.45)
Retained earnings		(54.78)	(16.56)	(71.34)
Capital reserve		8.70	(8.70)	-
Profit for the quarter		3.64	(3.03)	0.61
Total		257.89	(28.29)	229.60
Unit Holder I				
Eternity Infraventures LLP				
Capital contribution	0.75%	436.03	-	436.03
Distribution		(11.94)	-	(11.94)
Retained earnings		(77.36)	(23.39)	(100.74)
Capital Reserve		12.29	(12.29)	-
Profit for the quarter		5.14	(4.27)	0.87
Total		364.17	(39.95)	324.22

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 30 September 2022
(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 30 September 2022:****As at
30 September 2022****Statement of net assets at fair value:**

Net assets at book value	43,356.09
Net assets at fair value #	72,765.09
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	124.79

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

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	20,372.00
Oriental Pathways (Indore) Private Limited	3,773.96
OSE Hungund Hospet Highways Private Limited	14,117.00
Oriental Nagpur Betul Highway Limited	29,884.00
Oriental Nagpur Bye Pass Construction Private Limited	46,024.10
Total enterprise value	114,171.06
Less: Non Invt Debt	(23,815.19)
Less: External debt at Trust level	(23,273.27)
Add: Cash and Bank Balance at SPV level	1,106.04
Add: Cash and Bank Balance at Trust level	10.68
Add: Investment at SPV level	4,615.59
Add: Investment at Trust level	1,196.48
Add: Tax Assets/(Liabilities) at SPV level	661.26
(Less): Working capital related adjustments at trust level	(24.92)
Less: Present value of IM fees and other expenses	(1,623.46)
Less: Contingent liabilities at SPV level	(259.18)
Net asset value of the Trust	72,765.09
No. of units (millions)	583.08
Net assets value per unit (₹)	124.79

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.90%	4,292.93
BNR Investment Company Limited	24.97%	18,170.10
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,344.50
HEG Limited	0.75%	549.10
International Finance Corporation	3.33%	2,421.02
Oriental Structural Engineers Private Limited	15.42%	11,223.24
Oriental Tollways Private Limited	43.75%	31,834.73
Orbit Infraventures LLP	0.53%	385.34
Eternity Infraventures LLP	0.75%	544.14
Total	100.00%	72,765.09



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Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022

(All amounts in ₹ millions unless otherwise stated)

- 7 The unaudited consolidated interim financial statements of Oriental InfraTrust ("Trust") for the quarter ended 30 September 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ("Investment manager) of Trust") at their meeting held on 14 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2022. The statutory auditors have issued an unmodified review report on these unaudited consolidated interim financial statements.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Related to FY 2021-22:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.

Related to FY 2022-23

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 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. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.41 millions in their meeting held on 14 November 2022.

- 10 During the previous quarter ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the previous half year ended 31 March 2022.
- 11 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 12 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 based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current 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 in previous quarter. During the current quarter, 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 subject to final order of compliance is awaited from District Collector Stamp office, Nagpur City-Maharashtra. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 13 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the unaudited consolidated interim financial statements.

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


(All amounts in ₹ millions unless otherwise stated)

- 14 During the current quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infracventures LLP on 22 August 2022, 84,697 units to Eternity Infracventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infracventures LLP on 24 August 2022 , consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.75%.
- 15 There are certain ongoing direct tax litigations of ₹ 900 millions (30 June 2022 : ₹ 900 millions and 30 September 2021 : ₹ 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 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.
- 17 Previous periods figures have been reclassified / regrouped wherever necessary to conform to current period classifications.

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


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ravi Sharma
Director

Place: New Delhi
Date: 14 November 2022



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