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Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of Oriental InfraTrust 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 unaudited standalone financial results of Oriental InfraTrust ('the Trust'), which comprises the Unaudited Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Circular') (hereinafter referred to as 'the Statement'), 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 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) and / or any addendum thereto as defined in rule 2(1)(a) of 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 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.



Chartered Accountants

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

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

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Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of Oriental InfraTrust 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 and / or any addendum thereto as defined in rule 2(1)(a) of 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEWN2830



Place: New Delhi

Date: 09 November 2023

Oriental InfraTrust
Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023
(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Income and gains			
Revenue from operations			
Dividend income from subsidiaries	4,970.36	875.73	1,790.80
Interest income on loans to subsidiaries	3,422.86	2,591.26	2,442.50
Interest income from bank deposits	73.91	64.67	37.21
Other income	0.13	0.18	-
Reversal of impairment of non-current investments (refer note 10)	-	807.65	974.48
Total income and gains	8,467.26	4,339.49	5,244.99
Expenses and losses			
Finance cost			
Interest on term loans	1,908.30	1,375.64	891.19
Unamortized processing fees written off	17.70	271.53	-
Other finance cost	0.04	15.16	6.61
Valuation expenses	1.59	1.50	2.12
Audit fees	8.01	8.18	8.84
Investment manager fees	91.33	85.94	73.30
Trustee fees	1.30	1.03	1.03
Legal and professional fees	10.77	25.35	6.62
Rating fee	7.39	15.69	10.40
Impairment of non current investments (refer note 9)	3,041.50	-	312.39
Other expenses	7.00	9.14	5.91
Total expenses and losses	5,094.93	1,809.16	1,318.41
Profit for the period before income tax	3,372.33	2,530.33	3,926.58
Tax expense:			
Current tax	-	(15.83)	15.90
Deferred tax	-	-	-
Total tax expense	-	(15.83)	15.90
Profit for the period after income tax	3,372.33	2,546.16	3,910.68
Other comprehensive income for the period	-	-	-
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	3,372.33	2,546.16	3,910.68



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Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
		<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
1	Net Distributable Cash Flows of the Project Entities	9,695.39	4,564.33	5,061.42
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	74.04	65.12	37.21
	Total cash inflow at the Trust level (A)	9,769.43	4,629.45	5,098.63
	Adjustments :			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager (IM) and the Trustee.	(2,040.36)	(1,743.38)	(1,006.02)
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 (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI 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	(3,936.12)	(21,074.35)	-
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(3,193.66)	24,520.97	(999.95)
6	Income tax (if applicable) at the standalone Trust level	-	15.90	(15.90)
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 utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans)	3,664.70	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2023 and half year ended 30 September 2022 : An amount set aside for creation of DSRA for borrowings availed)	147.31	(385.10)	(14.24)
	Total adjustments at the Trust level (B)	(5,358.13)	(2,330.66)	(2,036.11)
	Net Distributable Cash Flows (C)=(A+B)	4,411.30	2,298.79	3,062.52

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 2023 of ₹ 91.33 Million (for the half year ended 31 March 2023 ₹ 85.94 million and for the half year ended 30 September 2022 of ₹ 73.30 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 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
Profit for the period (₹ millions)	3,372.33	2,546.16	3,910.68
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)	5.78	4.37	6.71

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

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

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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

A List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI Regulations

Subsidiaries

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

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

Refer note B (III) (iv) for details of Key Managerial personnel ("KMP") of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

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

I. Parties to Oriental InfraTrust

Sponsor group

- 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

II. Promoters of the parties to Oriental InfraTrust specified in I 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
Axis Bank Limited-Promoter of ATSL

III. Directors of the parties to Oriental InfraTrust specified in I above

(i) Directors of OSEPL

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Prehlad Singh Sethi
Mr. Amit Burman (till 06 May 2023)
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

(iv)

Directors / KMP 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
Ms. Pravin Tripathi (w.e.f. 26 May 2023) (Independent Director)
Mr Ashish Jasoria (Chief Financial Officer)
Mr Jitender Kumar (Chief Executive Officer)
Mr Gaurav Puri (Compliance officer)



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(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	(Unaudited)	(Refer Note 12)	(Unaudited)
Oriental Structural Engineers Private Limited ('OSEPL')			
Transaction during the period			
Distribution to unit holders [^]	596.50	358.62	601.76
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59	-
Processing fees paid	17.70	-	-
Interest on term loan	39.82	-	-
Receipt of loan	3,000.00	-	-
Payment of loan	3,000.00	-	-
Balance outstanding at the end of the period			
Initial settlement amount	0.02	0.02	0.02
Unit capital	8,993.37	8,993.37	8,993.37
Oriental Tollways Private Limited ('OTPL')			
Transaction during the period			
Distribution to unit holders [^]	1,691.42	1,016.89	1,756.72
Amount paid on acquisition of BDHPL (refer note D below)	-	4,321.20	-
Balance outstanding at the end of the period			
Initial settlement amount	0.01	0.01	0.01
Unit capital	25,501.21	25,501.21	25,501.21
Axis Trustee Services Limited (ATSL)			
Transaction during the period			
Trustee fees	0.59	1.03	1.03
Axis Bank Limited - Promoter of ATSL			
Transaction during the period			
Interest paid	606.17	341.80	344.98
Loan repayment	162.40	9,500.61	401.41
Loan taken	-	15,000.00	-
Processing fees paid	-	64.90	-
Balance outstanding at the end of the period			
Loan outstanding	14,798.70	14,961.10	9,461.72
Current account balance	0.52	7.90	0.18
OIT Infrastructure Management Limited			
Transaction during the period			
Investment manager fees	91.33	85.94	73.30
Reimbursement of expenses	1.72	1.48	1.37
Balance outstanding at the end of the period			
Investment manager fees payable	44.77	40.21	36.50
Oriental Nagpur Betul Highway Limited			
Transaction during the period			
Impairment of non current investment (net of impairment)	1,944.78	-	-
Interest on loan given	303.15	300.32	303.36
Dividend received	4,498.46	564.38	1,101.23
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	11,055.22	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52
Interest receivable	303.15	300.32	303.36

[^] Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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(All amounts in ₹ millions unless otherwise stated)

C. Transactions and outstanding balances with related party

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	(Unaudited)	(Refer Note 12)	(Unaudited)
Oriental Nagpur Bypass Construction Private Limited			
Transaction during the period			
Dividend received	471.90	311.34	508.87
Refund of loan given	-	565.94	286.86
Loan given	3,100.00	-	-
Interest on loan given	687.53	492.90	518.73
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	9,755.09	6,655.09	7,221.03
Interest receivable	38.22	-	-
Etawah Chakeri Kanpur Highway Private Limited			
Transaction during the period			
Reversal of impairment of non current investment (net of impairment)	-	(807.65)	-
Loan given	-	650.00	-
Refund of loan given	820.78	1,347.48	725.42
Unwinding interest income on interest free loans given	85.36	82.29	76.62
Interest on loan given	532.69	545.66	599.08
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries	2,954.83	2,954.83	2,147.18
Loan receivable	10,646.71	11,380.36	11,998.20
Interest receivable	-	1.77	-
OSE Hungund Hospet Highways Private Limited			
Transaction during the period			
Reversal of Impairment of non current investment	-	-	(974.48)
Impairment of non current investment	1,096.72	-	-
Interest on loan given	849.64	834.61	832.26
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	104.42	1,201.14	1,201.14
Loan receivable	10,760.26	10,760.26	10,760.26
Interest receivable	1,348.39	1,321.25	990.64
Oriental Pathways Indore Private Limited			
Transaction during the period			
Impairment of non current investment	-	-	312.39
Dividend received	-	-	180.70
Refund of loan given	168.81	437.37	250.71
Interest on loan given	71.04	95.73	112.45
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries (net of impairment)	1,715.17	1,715.17	1,715.17
Loan receivable	901.41	1,070.22	1,507.59
Biaora to Dewas Highways Private Limited			
Transaction during the period			
Investments in equity instruments of subsidiaries#	-	8,822.59	-
Loan given	836.12	11,755.39	-
Refund of loan given	-	35.50	-
Interest on loan given	893.46	239.76	-
Unwinding income on deferred liability	0.13	0.01	-
Balance outstanding at the end of the period			
Investments in equity instruments of subsidiaries#	8,822.59	8,822.59	-
Deferred income liability	3.66	3.79	-
Loan receivable	12,556.01	11,719.89	-
Interest receivable	237.70	136.04	-

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



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(All amounts in ₹ millions unless otherwise stated)

- D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023.

For the half year ended 31 March 2023:

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

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

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

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

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

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

For the half year ended 30 September 2022:

No acquisition during the half year ended 30 September 2022.

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Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at	As at	As at
	30 September 2023	31 March 2023	30 September 2022
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	0.64	0.57	0.57
Financial assets			
Investments	48,171.41	51,212.91	41,582.67
Loans	44,784.37	42,628.31	31,644.40
Non-current tax assets (net)	31.70	24.31	5.30
Total non-current assets	92,988.12	93,866.10	73,232.94
Current assets			
Financial assets			
Cash and cash equivalents	464.88	3,800.47	10.68
Bank balances other than cash and cash equivalents above	1,489.75	2,006.30	1,196.48
Loans	5,866.08	4,820.40	5,240.20
Other current assets	7.31	1.89	15.11
Total current assets	7,828.02	10,629.06	6,462.47
Total assets	100,816.14	104,495.16	79,695.41
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	(2,205.70)	(1,710.64)	(1,931.72)
Total equity	56,102.20	56,597.26	56,376.18
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	43,571.60	44,242.53	21,323.67
Other non current liabilities	3.41	3.54	-
Total non-current liabilities	43,575.01	44,246.07	21,323.67
Current liabilities			
Financial liabilities			
Borrowings	1,081.64	3,591.28	1,949.60
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	55.53	50.55	45.04
Other current liabilities	1.76	10.00	0.92
Total current liabilities	1,138.93	3,651.83	1,995.56
Total liabilities	44,713.94	47,897.90	23,319.23
Total equity and liabilities	100,816.14	104,495.16	79,695.41

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Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Standalone Statement of Cash flows

Particulars	Half Year ended 30 September 2023	Half Year ended 31 March 2023	Half Year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Refer Note 12)</i>	<i>(Unaudited)</i>
A. Cash flows from operating activities			
Profit for the period before income tax	3,372.33	2,530.33	3,926.58
Adjustment for:			
Unwinding interest income on interest free loans	(85.36)	(80.43)	(76.62)
Impairment of non-current investments (refer note 9)	3,041.50	-	312.39
Reversal of impairment of non-current investments (refer note 10)	-	(807.65)	(974.48)
Interest income from bank deposits and others	(73.91)	(64.84)	(37.21)
Unwinding income on deferred liability	(0.13)	(0.01)	-
Interest income on loans to related party	(3,337.50)	(2,510.83)	(2,365.88)
Dividend income from subsidiaries	(4,970.36)	(875.73)	(1,790.80)
Finance costs			
Interest on term loans	1,908.30	1,375.64	891.19
Unamortized processing fees written off	17.70	271.54	-
Other finance cost	0.04	15.17	6.60
Operating loss before working capital changes and other adjustments	(127.39)	(146.81)	(108.22)
Working capital changes and other adjustments:			
Financial assets and other assets	(49.70)	384.25	(384.61)
Other current assets	(5.42)	13.22	(13.60)
Trade payables	4.98	5.19	(3.90)
Other liabilities	(8.24)	9.16	(0.82)
Cash (used in)/flow from operating activities post working capital changes	(185.77)	265.01	(511.15)
Income tax paid (net)	(7.39)	(3.18)	(17.92)
Net cash (used in)/flow from operating activities (A)	(193.16)	261.83	(529.07)
B. Cash flows from investing activities			
Loan given to subsidiaries	(3,936.12)	(12,255.39)	-
Proceeds from refund of loan given	989.58	2,236.30	1,262.99
Purchase of property, plant and equipment	(0.07)	-	-
Investment in bank deposits	(3,589.12)	(2,536.44)	(2,329.56)
Interest received on loan to related parties	3,252.82	1,661.98	2,780.39
Dividend received from subsidiaries	4,970.36	875.73	1,790.80
Proceeds from redemption in bank deposits	4,105.67	1,719.11	2,449.73
Interest received on bank deposits	38.46	72.34	7.10
Investment in subsidiary pursuant to acquisition	-	(8,818.79)	-
Net cash flow from/(used in) investing activities (B)	5,831.58	(17,045.16)	5,961.45
C Cash flows from financing activities			
Repayment of borrowings	(6,193.66)	(717.93)	(999.95)
Distribution made to unit-holders	(3,867.40)	(2,325.08)	(3,901.44)
Interest paid	(1,895.25)	(1,359.59)	(871.11)
Proceeds from borrowings	3,000.00	25,238.90	-
Payment of processing fees	(17.70)	(263.18)	-
Net cash (used in)/flow from financing activities (C)	(8,974.01)	20,573.12	(5,772.50)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(3,335.59)	3,789.79	(340.12)
E Cash and cash equivalent at the beginning of the period	3,800.47	10.68	350.80
Cash and cash equivalent at the end of the period (D+E)	464.88	3,800.47	10.68

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



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Oriental InfraTrust

Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Standalone Statement of Profit and Loss

Particulars	Quarter ended 30 September 2023 <i>(Unaudited)</i>	Quarter ended 30 June 2023 <i>(Unaudited)</i>	Quarter ended 30 September 2022 <i>(Unaudited)</i>
Income and gains:			
Revenue from operations			
Dividend income from subsidiaries	471.90	4,498.46	501.39
Interest income on loans to subsidiaries	1,720.00	1,702.86	1,219.01
Interest income from bank deposits	37.85	36.06	17.26
Other income	0.07	0.06	-
Reversal of impairment of non-current investments (refer note 10)	-	-	974.48
Total income and gains	2,229.82	6,237.44	2,712.14
Expenses and losses			
Finance cost			
Interest on term loans	927.79	980.51	445.76
Unamortized processing fees written off	-	17.70	-
Other finance cost	0.02	0.02	0.06
Valuation expenses	0.88	0.71	1.06
Audit fees	3.86	4.15	3.54
Investment manager fees	44.77	46.56	36.01
Trustee fees	0.60	0.70	0.36
Legal and professional fees	6.69	4.08	6.22
Rating fee	3.00	4.39	8.22
Impairment of non current investments (refer note 9)	1,096.72	1,944.78	312.39
Other expenses	3.33	3.67	4.09
Total expenses and losses	2,087.65	3,007.27	817.71
Profit for the quarter before income tax	142.17	3,230.17	1,894.43
Tax expense:			
Current tax	-	-	7.38
Deferred tax	-	-	-
Total tax expense	-	-	7.38
Profit for the quarter after income tax	142.17	3,230.17	1,887.05
Other comprehensive income for the quarter	-	-	-
Total other comprehensive income for the quarter	-	-	-
Total comprehensive income for the quarter	142.17	3,230.17	1,887.05

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Oriental InfraTrust

Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Standalone Statement of Cash Flows

Particulars	Quarter ended	Quarter ended	Quarter ended
	30 September 2023	30 June 2023	30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
Profit for the quarter before income tax	142.17	3,230.17	1,894.43
Adjustment for:			
Unwinding interest income on interest free loan	(43.49)	(41.87)	(39.04)
Reversal of impairment of non-current investments (refer note 10)	-	-	(974.48)
Impairment of non-current investments (refer note 9)	1,096.72	1,944.78	312.39
Interest income from bank deposits and others	(37.85)	(36.06)	(17.26)
Unwinding income on deferred liability	(0.06)	(0.06)	-
Interest income on loans to related party	(1,676.51)	(1,660.99)	(1,179.97)
Dividend income from subsidiaries	(471.90)	(4,498.46)	(501.39)
Finance costs			
Interest on term loan and others	927.78	980.51	445.76
Unamortized processing fees written off	-	17.70	-
Other finance costs	0.02	0.02	0.06
Operating loss before working capital changes and other adjustments	(63.13)	(64.26)	(59.51)
Working capital changes and other adjustments:			
Financial assets and other assets	33.53	(83.23)	37.54
Other current assets	(3.72)	(1.70)	(10.98)
Trade payables	(45.78)	50.78	(36.13)
Other liabilities	(49.20)	40.96	(22.53)
Cash used in operating activities after working capital changes	(128.30)	(57.45)	(91.61)
Income tax paid (net)	(3.78)	(3.61)	(15.93)
Net cash used in operating activities (A)	(132.08)	(61.06)	(107.54)
B. Cash flow from investing activities:			
Loan given to subsidiaries	-	(3,936.12)	-
Proceeds from refund of loan given	685.20	304.38	925.11
Interest received on loan to related parties	1,469.18	1,783.64	1,179.97
Dividend received from subsidiaries	471.90	4,498.46	501.39
Purchase of property, plant and equipment	-	(0.07)	-
Investment in bank deposits	(952.30)	(2,636.82)	(321.26)
Proceeds from redemption in bank deposits	884.29	3,221.38	321.28
Interest received on bank deposits	2.40	36.06	2.82
Net cash flow from investing activities (B)	2,560.67	3,270.91	2,609.32
C. Cash flow from financing activities:			
Repayment of borrowings	(214.33)	(5,979.33)	(513.38)
Proceeds from borrowings	-	3,000.00	-
Processing fees paid	-	(17.70)	-
Distribution made to unit-holders	(1,480.80)	(2,386.60)	(1,596.20)
Interest paid	(921.26)	(974.01)	(419.13)
Net cash used in financing activities (C)	(2,616.39)	(6,357.64)	(2,528.71)
D. Net decrease in cash and cash equivalent (A+B+C)	(187.80)	(3,147.79)	(26.93)
E. Cash and cash equivalent at the beginning of the quarter	652.68	3,800.47	37.61
Cash and cash equivalent at the end of the quarter (D+E)	464.88	652.68	10.68

Note:

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

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Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

- 5 The unaudited standalone financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these unaudited standalone financial results.
- 6 The unaudited standalone half yearly financial results comprises the unaudited standalone statement of profit and loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes and the additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (SEBI Circular) of the Trust ('unaudited standalone financial results'). The unaudited standalone financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of 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 Regulations read with 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 2022-2023:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
- Related to FY 2023-2024:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the half year ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 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 2023 of ₹ 3,041.50 millions (for the half year ended 31 March 2023 ₹ Nil and for the half year ended 30 September 2022 of ₹ 312.39 millions) and during the quarter ended 30 September 2023 of ₹ 1,096.72 millions (for the quarter ended 30 June 2023 ₹ 1,944.78 millions and for the quarter ended 30 September 2022 of ₹ 312.39 millions) 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 the subsidiaries 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 2023 of ₹ Nil (for the half year ended 31 March 2023 ₹ 807.65 million and for the half year ended 30 September 2022 of ₹ 974.48 millions) and during the quarter ended 30 September 2023 of ₹ Nil (for the quarter ended 30 June 2023 ₹ Nil and for the quarter ended 30 September 2022 of ₹ 974.48 millions) 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 the subsidiaries of the Trust.
- 11 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the unaudited consolidated financial results for the half year ended 30 September 2023.

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Oriental InfraTrust


Notes to the Unaudited Standalone Half Yearly Financial Results of the Trust for the half year ended 30 September 2023


(All amounts in ₹ millions unless otherwise stated)

- 12 Figures for the half year ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures for the half year ended 30 September 2022, which were subject to limited review.
- 13 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.
- 14 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited standalone financial results.

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


Deepak Dasgupta
Director
DIN: 00457925


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 09 November 2023



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Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust 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 unaudited consolidated financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Unaudited Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the SEBI Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 ('SEBI Circular') (hereinafter referred to as 'the Statement'), 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 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) and / or any addendum thereto as defined in rule 2(1)(a) of 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 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.



Chartered Accountants

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

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

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust 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 recognition and measurement principles of Ind AS and / or any addendum thereto as defined in rule 2(1)(a) of 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 Regulations read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We did not review the unaudited financial information of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 26,721.49 millions and net assets of ₹ (4,494.72) millions as at 30 September 2023 and total revenues of ₹ 3,322.89 millions, total net loss after tax of ₹ 538.51 millions, total comprehensive loss of ₹ 540.13 millions and net cash outflows of ₹ 98.79 millions for the half year ended on 30 September 2023. These unaudited financial information have been reviewed by other auditors whose review reports have been furnished to us by the Investment Manager of the Trust, 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.
6. The Investment Manager has also prepared a separate set of Special Purpose Unaudited Consolidated Financial Information for the quarter ended 30 September 2023 in accordance with the recognition and measurement principles laid down in International Accounting Standards 34, Interim Financial Reporting ('IAS 34'), on which we issued an unmodified conclusion vide a separate auditor's review report to the unitholders of the Trust dated 09 November 2023.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEWO4402



Place: New Delhi

Date: 09 November 2023

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results of Oriental InfraTrust 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 (in addition to Oriental InfraTrust)

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



Oriental InfraTrust
Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023
(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
Income and gains			
Revenue from operations	9,920.15	9,446.87	8,106.96
Interest income from bank deposits	415.14	311.37	204.22
Profit on sale of assets/investments	36.67	52.39	7.22
Reversal of impairment of intangible assets (refer note 10)	-	767.39	-
Other income	35.69	10.51	45.36
Total income and gains	10,407.65	10,588.53	8,363.76
Expenses and losses			
Valuation expenses	1.59	1.50	2.12
Audit fees (Statutory auditor of Trust)	8.01	9.53	7.49
Audit fees (Auditor of subsidiaries)	1.95	1.70	1.80
Insurance and security expenses	52.70	50.73	43.06
Employee benefits expenses	177.59	146.31	119.93
Project management fees (refer note b (i))	358.23	360.98	416.74
Investment manager fees (refer note b (ii))	91.33	85.94	73.30
Trustee fees	1.30	1.03	1.03
Depreciation on plant, property and equipment	17.06	18.78	15.87
Amortization on intangible assets	3,523.72	3,327.00	2,546.45
Finance costs			
Interest on term loan, non convertible debentures and others	2,855.18	2,764.90	1,741.87
Unamortised processing fees written off	17.70	271.53	-
Other finance costs	838.69	789.60	751.63
Legal and professional fees	33.92	58.73	31.66
Rating fees	7.39	15.69	10.40
Operating and maintenance expenses	210.50	205.57	170.83
Corporate social responsibility	29.99	38.12	38.13
Provision for major maintenance obligation	823.36	569.66	465.26
Sub-contracting expenses	26.39	108.43	292.86
Impairment of Intangible assets (refer note 9)	1,244.92	91.96	-
Other expenses	105.21	214.69	64.28
Total expense and losses	10,426.73	9,132.38	6,794.71
(Loss) / profit for the period before income tax	(19.08)	1,456.15	1,569.05
Tax expense:			
Current tax (including earlier years)	384.88	310.73	313.35
Deferred tax	(380.13)	(694.99)	(325.42)
Total tax expense	4.75	(384.26)	(12.07)
(Loss) / profit for the period after income tax	(23.83)	1,840.42	1,581.12
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit obligations	(2.45)	0.66	(1.44)
Income tax relating to these items	0.13	0.01	-
Total other comprehensive (loss) / income for the period	(2.32)	0.67	(1.44)
Total comprehensive (loss) / income for the period	(26.15)	1,841.08	1,579.68



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Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(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 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Net Distributable Cash Flows of the Project Entities	9,695.39	4,564.33	5,061.42
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	74.04	65.12	37.21
Total cash inflow at the Trust level (A)		9,769.43	4,629.45	5,098.63
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	(2,040.36)	(1,743.38)	(1,006.02)
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 (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI 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	(3,936.12)	(21,074.35)	-
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	(3,193.66)	24,520.97	(999.95)
6	Income tax (if applicable) at the Standalone Trust Level	-	15.90	(15.90)
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 (Half year ended 30 September 2023 : An amount utilized from the reserve set aside for repayment of external bank loans and amount lent to BDHPL for refinancing its external loans, half year ended 31 March 2023 : An amount set aside for subsequent repayment of external bank loans and amount to be lent to BDHPL for refinancing it's external loans)	3,664.70	(3,664.70)	-
8	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (Half year ended 30 September 2023 : An amount released from creation of DSRA for borrowings availed, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside for creation of DSRA for borrowings availed)	147.31	(385.10)	(14.24)
Total adjustments at the Trust level (B)		(5,358.13)	(2,330.66)	(2,036.11)
Net Distributable Cash Flows (C)=(A+B)		4,411.30	2,298.79	3,062.52

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	1,016.53	1,128.00	1,003.94
Adjustments:				
2	Depreciation and amortisation as per Statement of Profit and Loss	3.35	3.94	4.41
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	987.25	795.12	988.51
4	(Decrease) / Increase in working capital	(26.30)	116.46	(47.97)
5	Interest on loans (if any) from Trust	303.15	300.32	303.36
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(58.83)	(437.84)	(205.88)
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	3,642.70	-	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(137.66)	16.95	(162.56)
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	(1,087.00)	(1,068.80)	(1,024.40)
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).	(0.07)	-	-
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 (Half year ended 30 September 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2023: An amount released out of the reserves for the aforesaid purpose).	(8.74)	4.07	(4.07)
12	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 - (Half year ended 31 March 2023: An amount released out of reserves created in previous years).	-	6.42	-
Total Adjustments (B)		3,617.85	(263.36)	(148.60)
Net Distributable Cash Flows (C)=(A+B)		4,634.38	864.64	855.34



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	916.22	706.20	633.07
	Adjustments:			
2	Depreciation and amortisation as per Statement of Profit and Loss	328.20	307.41	303.81
3	Increase / (decrease) in working capital	14.49	(7.69)	1.69
4	Interest on loans (if any) from Trust	687.53	492.90	518.73
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations.	3,100.00	-	-
6	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	1.93	(2.31)	2.31
7	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	(366.00)	(74.47)	(37.37)
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	84.50	9.14	0.12
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	(3,656.67)	-	-
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)	-	(8.48)	(1.84)
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. (Half year ended 30 September 2023 : An amount released out of the reserves for the aforesaid purpose, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose)	446.08	(397.69)	(42.93)
	Total Adjustments (B)	640.06	318.80	744.53
	Net Distributable Cash Flows (C)=(A+B)	1,556.28	1,025.00	1,377.60

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(230.36)	(195.98)	(343.41)
	Adjustments:			
2	Depreciation and amortisation as per Statement of Profit and Loss	941.30	942.60	952.29
3	Decrease in working capital	(794.37)	(683.93)	(662.59)
4	Interest on loan from any Trust	532.69	547.51	599.08
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	-	500.00	-
6	Any amount to be kept aside for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders	(5.46)	(10.30)	(19.96)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	1,098.30	652.68	972.10
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)	(9.88)	(1.15)	(0.52)
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. (Half year ended 30 September 2023, Half year ended 31 March 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose)	(27.43)	(5.90)	(5.41)
	Total Adjustments (B)	1,735.15	1,941.51	1,834.99
	Net Distributable Cash Flows (C)=(A+B)	1,504.79	1,745.53	1,491.58



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	(Loss) / profit after tax as per Statement of Profit and Loss (A)	(513.42)	1,817.95	(606.81)
	Adjustments:			
2	Depreciation and amortisation as per Statement of Profit and Loss	317.06	290.74	270.20
3	Decrease in working capital	(341.27)	(372.76)	(232.53)
4	Interest on loans (if any) from Trust	849.64	834.61	832.26
5	Proceeds from: • Sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	-	(2.84)	2.84
6	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	191.31	(37.99)	348.08
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	318.53	(2,026.83)	251.36
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).	(0.21)	(3.37)	(0.12)
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. (Half year ended 31 March 2023 : An amount released out of the reserves created as at 30 September 2022, Half year ended 30 September 2022 : An amount set aside out of the reserves for meeting future expenditure)	-	10.98	(10.98)
10	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 - (Half year ended 30 September 2023 : Amount released from reserve created on 31 March 2023, Half year ended 31 March 2023 : An amount set aside out of the reserves for the aforesaid purpose.)	0.86	(6.47)	-
	Total Adjustments (B)	1,335.92	(1,313.96)	1,461.11
	Net Distributable Cash Flows (C)=(A+B)	822.50	503.99	854.30

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended
		30 September 2023	31 March 2023	30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Profit/(loss) after tax as per Statement of Profit and Loss (A)	210.32	(1,987.25)	256.62
	Adjustments:			
2	Depreciation and amortisation as per Statement of Profit and Loss	301.15	287.76	253.45
3	(Decrease)/increase in working capital	(277.95)	2,421.51	45.16
4	Interest on loans (if any) from Trust;	71.04	95.73	112.45
5	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	163.25	(308.83)	(45.93)
6	Proceeds from: • sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	0.76	(9.17)	9.17
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	142.95	107.10	(87.26)
8	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(201.00)	(335.83)	(37.00)
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)	-	(6.57)	(0.56)
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 - (Half year ended 30 September 2023 and Half year ended 30 September 2022 : An amount set aside out of the reserves for the aforesaid purpose, Half year ended 31 March 2023 : An amount released out of the reserves for the aforesaid purpose)	(35.18)	21.71	(23.49)
	Total Adjustments (B)	165.02	2,273.41	225.98
	Net Distributable Cash Flows (C)=(A+B)	375.34	286.17	482.60



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(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
		(Unaudited)	(refer note 16)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(237.03)	(24.26)	-
	Adjustments:			
2	Depreciation and amortisation as per Statement of Profit and Loss	344.08	304.56	-
3	Decrease in working capital	(818.03)	(7.86)	-
4	Interest on loans (if any) from Trust;	893.45	238.60	-
5	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Regulations	836.12	-	-
6	Any amount to be released/(kept aside) for Debt service coverage reserve account ('DSRA'), Major Maintenance Reserve Account ('MMRA') or any other reserve requirements as required by lenders.	256.49	(6.22)	-
7	Proceeds from: • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	-	6.45	-
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.	(34.31)	(314.16)	-
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	(870.57)	(2,901.21)	-
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)	(0.51)	(0.30)	-
	Total Adjustments (B)	606.72	(2,680.14)	-
	Net Distributable Cash Flows (C)=(A+B)	369.69	(2,704.40)	-
	Net Distributable Cash Flows as per above	369.69	(2,704.40)	-
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	432.42	2,843.40	-
	Net distributable cash flows	802.11	139.00	-

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(All amounts in ₹ millions unless otherwise stated)

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

Pursuant to the Project Management Agreement ("the agreement") dated 03 June 2019 (for all SPV's except Biora to Dewas Highways Private Limited) and as per Project Management agreement dated 10 October 2022 for Biora to Dewas Highways Private Limited, Project Manager is entitled to a consideration, on a monthly basis, for the Management, Tolling and Operation and Maintenance Services basis the Project Management expense budget defined in the agreement. However expenses incurred by the project SPV for maintenance of toll plazas and associated infrastructure, insurance costs and any other compliance cost with Mandatory policies and cost associated with any mandatory disclosures shall be excluded from the Project Manager Expense budget at all times. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 September 2023 includes amount of ₹ 358.23 million (for the half year ended 31 March 2023: ₹ 360.98 million and for the half year ended 30 September 2022: ₹ 416.74 millions) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 September 2023 includes amount of ₹ 91.33 million (For the half year ended 31 March 2023: ₹ 85.94 million and for the half year ended 30 September 2022: ₹ 73.30 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

Basic EPU amounts are calculated by dividing the profit for the period 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 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
(Loss) /profit after tax for the period (₹ millions)	(23.83)	1,840.42	1,581.12
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) (₹)	(0.04)	3.16	2.71

d. Statement of contingent liabilities

Particulars	As at 30 September 2023	As at 31 March 2023	As at 30 September 2022
	(Unaudited)	(Audited)	(Unaudited)
Income tax cases in respect of group in appeals	368.89	951.80	1,273.90
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	31.64	31.64	31.64
Total	400.53	983.44	1,305.54

Notes:

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

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

e. Statement of commitments

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

Note:

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

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

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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

A. List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and SEBI Regulations

Subsidiaries

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

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

Refer note B (III) (iv) for details of Key Managerial personnel ("KMP") of OIT Infrastructure Management Limited, who is acting as an investment manager on behalf of the trust

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

I. Parties to Oriental InfraTrust

Sponsor Group:

- 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

II. Promoters of the parties to Oriental InfraTrust specified in I 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
- Axis Bank Limited - Promoter of ATSL

III. Directors of the parties to Oriental InfraTrust specified in I above

(i) Directors of OSEPL

- Mr. Kanwaljit Singh Bakshi
- Mr. Sanjit Bakshi
- Mr. Prehlad Singh Sethi
- Mr. Amit Burman (till 06 May 2023)
- Mr. Ashok Kumar Aggarwal

(ii)

Directors of OTPL

- Mr. Kanwaljit Singh Bakshi
- Mr. Maninder Sethi

(iv)

Directors / KMP of OIT Infrastructure Management Limited

- Mr. Sanjit Bakshi
- Mr. Surinder Singh Kohli (Independent Director)
- Mr. Deepak Dasgupta (Independent Director)
- Ms. Pravin Tripathi (w.e.f. 26 May 2023) (Independent Director)
- Mr. Ajit Mohan Sharan (Independent Director)
- Mr Ranveer Sharma
- Mr Ashish Jasoria (Chief Financial Officer)
- Mr Jitender Kumar (Chief Executive Officer)
- Mr Gaurav Puri (Compliance Officer)

C. Transactions and outstanding balances with related party

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
Oriental Structural Engineers Private Limited ('OSEPL')			
Transactions during the period			
Amount paid on acquisition of BDHPL (refer note D below)	-	4,497.59	-
Advance received			
ONBPCPL	-	-	4.17
Change of scope and utility expenses			
ONBHL	25.24	48.71	84.24
ONBPCPL	1.08	37.15	40.89
OHHHPL	0.07	-	-
OPIPL	-	0.30	-
ECKHPL	-	-	3.74
BDHPL	-	29.67	-
Major maintenance and operation maintenance expense			
ONBPCPL	3.81	7.78	7.62
ONBHL	109.48	116.76	114.42
ECKHPL	116.02	37.80	45.78
OPIPL	345.36	-	-
OHHHPL	374.69	328.29	318.02
BDHPL	40.99	16.90	-



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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
Claim received from NHAI			
OHHHPL	-	-	1.09
Reimbursement of expenses			
ONBHL	1.00	0.50	0.50
ECKHPL	-	-	2.10
Unwinding interest expense			
BDHPL	-	3.15	-
Project management Expense			
ONBPCPL	79.49	77.24	97.99
OPIPL	69.14	73.77	94.01
OHHHPL	64.05	64.35	85.47
ECKHPL	118.42	112.92	139.27
BDHPL	27.13	32.69	-
Modification loss on derecognition of corporate guarantee			
BDHPL	-	113.73	-
Payment for deferred liability			
ONBHL	63.69	56.37	38.18
Distribution to unit holder[^]			
Oriental Infratrast	596.50	358.62	601.76
Balances outstanding at the end of the period			
Non current liability- Advance received			
ONBPCPL	19.48	19.48	19.48
Deferred liability			
ONBHL	1,390.10	1,453.79	1,510.16
Claim payable			
ONBHL	364.29	364.29	364.29
Mobilisation advance payable			
ONBHL	11.60	11.60	-
Insurance claim payable			
ONBHL	1.33	-	-
Trade and other payables			
ONBPCPL	26.87	20.29	49.63
OPIPL	74.22	14.96	36.42
ONBHL	33.64	34.23	15.89
ECKHPL	63.46	33.56	78.76
OHHHPL	79.53	71.40	80.99
BDHPL	18.33	801.70	-
Mobilisation/Capital advance			
ONBPCPL	-	-	7.46
ONBHL	52.62	57.18	9.33
ECKHPL	60.19	60.19	60.19
Other receivable			
ONBPCPL	2,595.70	2,595.70	2,595.70
BDHPL	-	86.00	-
Intial settlement amount			
Oriental Infratrast	0.01	0.01	0.01
Unit capital			
Oriental Infratrast	8,993.37	8,993.37	8,993.37

[^]Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
Oriental Tollways Private Limited ('OTPL')			
Transactions during the period			
Amount paid on acquisition of BDHPL (refer note D below)	-	4,321.20	-
Distribution to unitholder[^]			
Oriental Infratrast	1,691.42	1,016.89	1,756.72
Reimbursement of expenses			
ONBHL	-	0.50	0.50
Balances outstanding at the end of the period			
Trade and other payables			
ONBHL	0.92	0.92	0.50
OHHHPL	1.26	1.26	1.26
Intial settlement amount			
Oriental Infratrast	0.01	0.01	0.01
Unit capital			
Oriental Infratrast	25,501.21	25,501.21	25,501.21
OIT Infrastructure Management Limited			
Transactions during the period			
Investment manager fees			
Oriental Infratrast	91.33	85.94	73.30
Reimbursement of Expenses			
Oriental Infratrast	1.72	1.48	1.37
Balances outstanding at the end of the period			
Investment manager fees payable			
Oriental Infratrast	44.77	40.21	36.50
Axis Bank Limited			
Transactions during the period			
Interest paid			
Oriental Infratrast	606.17	341.80	344.98
Loan repayment			
Oriental Infratrast	162.40	9,500.61	401.41
Loan taken			
Oriental Infratrast	-	15,000.00	-
Processing fees paid			
Oriental Infratrast	-	64.90	-
Interest income on bank deposits			
ONBHL	61.01	54.43	39.22
ONBPCPL	20.63	13.77	7.74
ECKHPL	14.76	10.32	8.65
OHHHPL	13.15	16.23	14.88
BDHPL	4.08	14.90	-
Investment in bank deposits			
ONBHL	1,627.51	917.31	1,718.75
ONBPCPL	2,431.21	2,771.60	1,786.80
ECKHPL	2,117.63	2,039.10	2,782.31
OHHHPL	716.29	842.68	1,349.73
BDHPL	1,095.37	738.55	-
Redemption of bank deposits			
ONBHL	1,528.11	487.38	1,550.46
ONBPCPL	2,105.90	2,638.20	1,604.80
ECKHPL	1,919.15	2,177.15	2,560.06
OHHHPL	911.27	811.79	1,689.51
BDHPL	1,375.93	917.36	-

[^]Pertains to distribution made in the current half year ended 30 September 2023 along with distribution of the last quarter of FY 2022-23 and does not include the distribution of current quarter ended 30 September 2023 which will be paid after 30 September 2023. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the SEBI Regulations and includes interest, dividend and repayment of capital.



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Additional disclosure as required by paragraph 4.6 of chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 30 September 2023	Half year ended 31 March 2023	Half year ended 30 September 2022
	<i>(Unaudited)</i>	<i>(refer note 16)</i>	<i>(Unaudited)</i>
Balances outstanding at the end of the period			
Current account balance			
Oriental Infratrust	0.52	7.90	0.18
ONBHL	104.89	108.36	88.40
ONBPCPL	28.73	13.96	20.66
ECKHPL	24.66	35.94	29.96
OPIPL	1.32	1.33	1.32
OHHHPL	12.54	13.09	17.81
BDHPL	12.72	257.06	-
Bank deposits			
ONBHL	1,939.57	1,893.88	2,165.16
ONBPCPL	883.06	550.55	416.21
ECKHPL	410.49	213.91	353.16
OHHHPL	308.48	499.80	462.16
BDHPL	217.38	512.10	-
Loan outstanding			
Oriental Infratrust	14,798.70	14,961.10	9,461.72
Axis Trustee Services Limited			
Trustee fees			
Oriental Infratrust	0.59	1.03	1.03

D. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2023/115 dated 06 July 2023 as amended including any guidelines and circulars issued thereunder are as follows:

For the half year ended 30 September 2023:

No acquisition during the half year ended 30 September 2023.

For the half year ended 31 March 2023:

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

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

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

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

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

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

For the half year ended 30 September 2022:

No acquisition during the half year ended 30 September 2022.

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Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at	As at	As at
	30 September 2023	31 March 2023	30 September 2022
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	159.11	167.27	144.24
Intangible assets	100,719.86	105,405.37	74,773.20
Financial assets			
Others financial assets	21,505.30	23,130.70	23,987.54
Non-current tax assets (net)	684.73	660.35	672.63
Other non-current assets	190.28	191.80	89.59
Total non-current assets	123,259.28	129,555.49	99,667.20
Current assets			
Financial assets			
Investments	901.40	1,316.39	1,507.88
Trade receivables	21.98	34.59	47.11
Cash and cash equivalents	1,564.93	4,949.66	1,116.72
Bank balances other than cash and cash equivalents above	7,665.71	7,643.08	5,307.35
Others financial assets	8,252.78	8,331.77	8,249.90
Other current assets	159.97	147.44	117.98
Total current assets	18,566.77	22,422.93	16,346.94
Total assets	141,826.05	151,978.42	116,014.14
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	(11,000.91)	(7,107.36)	(9,609.76)
Total equity	47,306.99	51,200.54	48,698.14
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	61,147.78	63,279.38	37,774.18
Other financial liabilities	12,591.17	12,435.90	12,247.83
Provisions	1,528.63	2,054.87	1,666.30
Deferred tax liabilities (net)	7,340.18	7,720.44	3,981.98
Other non current liabilities	2.34	4.83	-
Total non-current liabilities	82,610.10	85,495.42	55,670.29
Current liabilities			
Financial liabilities			
Borrowings	3,899.68	7,097.00	4,323.08
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22.48	23.31	11.71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	136.19	112.15	120.41
Other financial liabilities	4,139.88	4,217.06	4,159.16
Payable to sponsor	2,063.37	2,823.89	2,157.38
Other current liabilities	106.41	206.43	58.74
Provisions	1,524.01	802.62	815.23
Current tax liabilities (net)	16.94	-	-
Total current liabilities	11,908.96	15,282.46	11,645.71
Total liabilities	94,519.06	100,777.88	67,316.00
Total equity and liabilities	141,826.05	151,978.42	116,014.14



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Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Consolidated Statement of Cash Flows

Particulars	Half year ended	Half year ended	Half year ended
	30 September 2023	31 March 2023	30 September 2022
	(Unaudited)	(refer note 16)	(Unaudited)
A. Cash flow from operating activities			
(Loss) / profit for the period before income tax	(19.08)	1,456.15	1,569.05
Adjustment for:			
Depreciation on property, plant and equipment	17.06	18.78	15.87
Amortization on intangible assets	3,523.72	3,327.00	2,546.45
Reversal of impairment of intangible assets (refer note 10)	-	(767.39)	-
Impairment of Intangible assets (refer note 9)	1,244.92	91.96	-
Gain on sale of asset/investment (net)	(36.67)	(52.39)	(7.22)
Loss/(gain) on investments carried at fair value through profit or loss (net)	2.19	(0.21)	(18.48)
Excess provisions written back	-	(1.18)	(4.60)
Interest income on bank deposits	(415.14)	(311.37)	(204.22)
Interest on others	(0.03)	(0.23)	(0.03)
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	463.07	470.20	469.37
Finance cost on deferred payment liabilities to NHAI	227.74	215.50	174.06
Unwinding of discount on provisions and financial liabilities carried at amortised cost	143.33	87.34	97.53
Unamortised processing fees written off	17.70	271.53	-
Interest on term loan, non convertible debentures and others	2,855.18	2,764.90	1,741.87
Other finance cost	4.55	16.56	10.67
Advances and other balance written off	-	-	0.08
Expected credit loss	-	16.23	-
Modification loss on derecognition of financial guarantee	-	113.73	-
Modification loss on annuity	-	-	152.04
Operating profit before working capital changes and other adjustments	8,028.54	7,717.12	6,542.44
Working capital changes and other adjustments:			
Trade receivables	12.60	(2.10)	(9.34)
Other financial assets	1,298.54	1,091.51	985.09
Other assets	8.47	(7.22)	(23.38)
Trade payables	(0.90)	(131.91)	129.21
Provisions	217.00	244.98	220.27
Financial liabilities	(1,660.77)	(159.47)	(780.25)
Other liabilities	(121.99)	154.95	(33.71)
Cash flow from operating activities post working capital changes	7,781.49	8,907.86	7,030.35
Income tax paid (net of refund)	(392.46)	(402.56)	(346.12)
Net cash flow from operating activities (A)	7,389.03	8,505.30	6,684.23
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(14.44)	(19.90)	(3.04)
Proceeds from disposal of property plant and equipment	3.43	-	-
Investment in bank deposits	(10,762.92)	(14,909.35)	(4,735.97)
Proceeds from maturity of bank deposits	11,239.86	12,818.15	4,855.40
Purchase of current investments	(2,162.99)	(3,763.43)	(174.11)
Proceeds from sale of current investments	2,611.79	4,030.10	199.12
Loan given to Biaora to Dewas Highways Private Limited (BDHPL) prior to acquisition	-	(3,000.00)	-
Payment for acquisition of subsidiary, net of cash and cash equivalent amounting to ₹ 3,254.78 million	-	(5,564.01)	-
Interest received on bank deposits and others	301.98	311.64	204.22
Net cash flow from/(used in) investing activities (B)	1,216.71	(10,096.81)	345.62
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,255.31)	(5,045.45)	(1,048.75)
Repayment of non-current borrowings	(7,029.78)	(8,620.68)	(975.10)
Proceeds from non-current borrowings	3,000.00	25,238.90	-
Processing fees paid	(17.70)	(263.18)	-
Finance costs paid	(2,820.29)	(3,560.06)	(1,746.22)
Distribution made to unit-holders	(3,867.39)	(2,325.08)	(3,901.44)
Net cash (used in) / flow from financing activities (C)	(11,990.47)	5,424.45	(7,671.51)
D Net (decrease) / increase in cash and cash equivalent (A+B+C)	(3,384.73)	3,832.94	(641.66)
E Cash and cash equivalent at the beginning of the period	4,949.66	1,116.72	1,758.38
Cash and cash equivalent at the end of the period (D+E)	1,564.93	4,949.66	1,116.72

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



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Oriental InfraTrust

Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income and gains			
Revenue from operations	4,882.72	5,037.43	3,987.80
Interest income from bank deposits	200.22	214.92	107.70
Profit on sale of assets/investments	16.64	20.03	1.20
Other income	28.39	7.30	25.62
Total Income and gains	5,127.97	5,279.68	4,122.32
Expenses and losses			
Valuation expenses	0.88	0.71	1.30
Audit fees (Statutory auditor of Trust)	3.86	4.15	3.59
Audit fees (auditor of subsidiaries)	0.92	1.03	0.83
Insurance and security expenses	26.60	26.10	21.66
Employee benefits expenses	88.60	88.99	61.50
Project management fees	195.35	162.88	264.53
Investment manager fees	44.77	46.56	36.02
Trustee fees	0.60	0.70	1.73
Depreciation on plant, property and equipment	8.54	8.52	8.00
Amortization on intangible assets	1,713.77	1,809.95	1,240.37
Finance costs			
Interest on term loan, non convertible debentures and others	1,401.61	1,453.57	873.08
Unamortised processing fees written off	-	17.70	-
Other finance costs	418.22	420.47	376.06
Legal and professional fees	14.36	19.56	8.53
Rating fees	3.00	4.39	8.22
Operating and maintenance expenses	96.77	113.73	89.08
Corporate social responsibility	14.99	15.00	19.06
Provision for major maintenance obligation	519.73	303.63	248.37
Sub-contracting expenses	25.31	1.08	212.03
Impairment of Intangible assets (refer note 9)	1,244.92	-	-
Other expenses	54.80	50.41	39.58
Total expenses and losses	5,877.60	4,549.13	3,513.54
(Loss) / profit for the quarter before income tax	(749.63)	730.55	608.78
Tax expense:			
Current tax (including earlier years)	184.60	200.28	93.84
Deferred tax	(115.69)	(264.44)	(172.57)
Total tax expense	68.91	(64.16)	(78.73)
(Loss) / profit for the quarter after income tax	(818.54)	794.71	687.51
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.53)	(1.92)	(0.25)
Income tax relating to these items	0.07	0.06	-
Total other comprehensive loss for the quarter	(0.46)	(1.86)	(0.25)
Total comprehensive (loss) / income for the quarter	(819.00)	792.85	687.26

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4. Unaudited Consolidated Statement of Cash Flows Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022
	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities			
(Loss) / profit for the period before income tax	(749.63)	730.55	608.78
Adjustment for:			
Depreciation on property, plant and equipment	8.54	8.52	8.00
Amortization of intangible assets	1,713.77	1,809.95	1,240.37
Impairment of Intangible assets (refer note 9)	1,244.92	-	-
Gain on sale of asset/investments (net)	(16.64)	(20.03)	-
Loss/ (gain) on investments carried at fair value through profit or loss (net)	1.57	0.62	(17.99)
Excess provisions written back	-	-	(4.60)
Interest income from bank deposits	(200.22)	(214.92)	(1,017.80)
Interest income on others	(0.03)	-	-
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	231.89	231.18	234.13
Finance cost on deferred payment liabilities to NHAI	116.27	111.47	92.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	74.33	47.62
Unamortised processing fees written off	-	17.70	-
Interest on term loan, non convertible debentures and others	1,401.61	1,453.57	873.08
Other finance cost	1.06	3.49	1.52
Modification loss on annuity	-	-	152.04
Operating profit before working capital changes and other adjustments	3,822.11	4,206.43	2,217.94
Working capital changes and other adjustments:			
Trade receivables	6.26	6.34	(8.22)
Other Financial assets	(815.96)	2,114.47	(51.06)
Other assets	(11.05)	19.52	(46.80)
Trade payables	(68.17)	67.29	99.83
Provisions	186.80	30.20	96.71
Financial liabilities	(1,295.13)	(365.64)	(444.63)
Other liabilities	(50.73)	(71.26)	(43.98)
Cash flow from operating activities post working capital changes	1,774.13	6,007.35	1,819.79
Income tax paid (net of refund)	(229.15)	(163.31)	(183.84)
Net cash flow from operating activities (A)	1,544.98	5,844.04	1,635.95
B. Cash flow from investing activities:			
Acquisition of property, plant and equipments and intangible assets	(2.94)	(11.50)	(0.07)
Proceeds from disposal of property plant and equipment	0.69	2.74	-
Investment in bank deposits	(345.72)	(10,417.20)	(691.01)
Proceeds from maturity of bank deposits	2,257.81	8,982.05	1,271.37
Purchase of current investments	(2,160.91)	(2.08)	(170.12)
Proceeds from sale of current investments	2,015.79	596.00	12.24
Interest received on bank deposits and others	234.34	67.64	107.34
Net cash flow from / (used in) investing activities (B)	1,999.06	(782.35)	529.75
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(1,137.58)	(117.73)	(1,035.77)
Repayment of non-current borrowings	(214.33)	(6,815.45)	(488.53)
Proceeds of non-current borrowings	-	3,000.00	-
Processing fees paid	-	(17.70)	-
Finance costs paid	(1,016.36)	(1,803.93)	(1,269.27)
Distribution made to unit-holders	(1,480.79)	(2,386.60)	(1,596.20)
Net cash used in financing activities (C)	(3,849.06)	(8,141.41)	(4,389.77)
D Net decrease in cash and cash equivalent (A+B+C)	(305.02)	(3,079.71)	(2,224.07)
E Cash and cash equivalent at the beginning of the period	1,869.95	4,949.66	3,340.79
Cash and cash equivalent at the end of the period (D+E)	1,564.93	1,869.95	1,116.72

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



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Oriental InfraTrust**Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023****(All amounts in ₹ millions unless otherwise stated)**

- 5 The unaudited consolidated financial results of Oriental InfraTrust ('Trust') for the half year ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these unaudited consolidated financial results.
- 6 The unaudited consolidated financial results comprises the consolidated statement of profit and loss (including Other Comprehensive Income) for the half year ended 30 September 2023, explanatory notes and the additional disclosures as required by chapter 4 to the master circular no SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 (SEBI Circular) of the Trust ('unaudited consolidated financial results'). The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and / or any addendum thereto as defined in rule 2(1)(a) of 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 Regulations read with 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 2022-2023:
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
Related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the half year ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 1,244.92 millions (quarter ended 30 June 2023: ₹ Nil and quarter ended 30 September 2022: ₹ Nil) during the quarter ended 30 September 2023 and ₹ 1,244.92 millions (Half year ended 31 March 2023: ₹ 91.96 millions and Half year ended 30 September 2022: ₹ Nil) during half year ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) respectively in respect of intangible assets of the subsidiary companies of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for reversal of impairment loss ₹ Nil (quarter ended 30 June 2023: ₹ Nil and quarter ended 30 September 2022: ₹ Nil) during the quarter ended 30 September 2023 and ₹ Nil millions (Half year ended 31 March 2023: ₹ 767.39 millions and Half year ended 30 September 2022: ₹ Nil) during half year ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the current period in respect of intangible assets of one of the subsidiary company of the Trust.
- 11 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (31 March 2023: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the previous year ended 31 March 2023, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ('Trust') have been conducted by the Securities and Exchange Board of India ('SEBI'), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the unaudited consolidated financial results for the half year ended 30 September 2023.
- 13 During the half year ended 30 September 2023, National Highway Authority of India ('NHAI') has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 14 During the current half year ended 30 September 2023, necessary impacts of COVID extension has been considered in unaudited consolidated financial results for the half year ended 30 September 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ('NHAI') for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.



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Notes to the Unaudited Consolidated Half Yearly Financial results of the Trust for the half year ended 30 September 2023

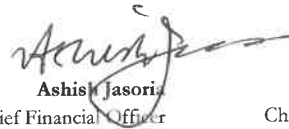
(All amounts in ₹ millions unless otherwise stated)

- 15 During the current half year ended 30 September 2023, National Highway Authority of India ('NHAI') has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ('project SPV') of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 16 Figures for the half year ended 31 March 2023 represents the balancing figures between the audited figures for the year ended 31 March 2023 and published year to date figures for the half year ended 30 September 2022, which were subject to limited review.
- 17 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.
- 18 Previous period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material on these unaudited consolidated financial results.

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



Deepak Dasgupta
Director
DIN: 00457925



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director
DIN: 02483364

Place: New Delhi
Date: 09 November 2023



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Independent Auditor's Review Report on Special Purpose Unaudited Consolidated Interim Financial Information of the Oriental InfraTrust for the quarter ended 30 September 2023

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

Introduction

1. We have reviewed the accompanying Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Special Purpose Unaudited Consolidated Interim Financial Information), which comprises of Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023, the Special Purpose Unaudited Consolidated Interim Statement of Profit and Loss and Other Comprehensive Income, the Special Purpose Unaudited Consolidated Interim Statement of Cash Flows and the Special Purpose Unaudited Consolidated Interim Statement of Changes in Equity for the quarter then ended and other explanatory information (together hereinafter referred to as the "Special Purpose Unaudited Consolidated Interim Financial Information" or "Statement"). The preparation and presentation of the Special Purpose Unaudited Consolidated Interim Financial Information is the responsibility of OIT Infrastructure Management Limited ('the Investment Manager') and have been approved by the Investment Manager's Board of Directors. Our responsibility is to express a conclusion on the Special Purpose Unaudited Consolidated Interim Financial Information based on our review.

Scope of Review

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



Chartered Accountants

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

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

Walker ChandioK & Co LLP

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

Conclusion

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

Other Matter

4. The Investment Manager has also prepared a separate set of Unaudited Consolidated Financial Results for the half year ended 30 September 2023 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and / or any addendum thereto as defined in rule 2(1)(a) of 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, on which we issued an unmodified conclusion vide a separate auditor's review report to the unitholders of the Trust dated 09 November 2023.

Emphasis of Matter - Basis of Preparation and Restriction on use

5. Without modifying our conclusion, we draw attention to Note 1 to the Special Purpose Unaudited Consolidated Interim Financial Information, which describes the basis of its preparation used by the Board of Directors of the Investment Manager, which is different from the Ind AS specified in the Companies (Indian Accounting Standards) Rules, 2015 being the applicable financial reporting framework for the Trust. The Special Purpose Unaudited Consolidated Interim Financial Information has been prepared in accordance with special purpose framework, solely for voluntary submission to be made by the Investment Manager with National Stock Exchange of India Limited as an additional information for the unit holders of the Trust. This review report is issued solely for the aforementioned purpose and accordingly should not be used or referred to for any other purpose without our prior written consent.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEW1389

Place: New Delhi

Date: 09 November 2023



Walker ChandioK & Co LLP

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

Annexure 1

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

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



Oriental InfraTrust

Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023

(All amounts in ₹ millions unless otherwise stated)

Particulars	As at 30 September 2023 (Unaudited)	As at 30 June 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
ASSETS			
Non-current			
Intangible assets	92,650.98	95,005.50	67,940.70
Property, plant and equipment	159.11	167.42	144.24
Other long-term assets	190.28	191.04	89.59
Other long-term financial assets	21,505.30	20,798.07	23,987.54
Non-current tax assets (net)	684.73	674.05	672.63
Total non-current assets	115,190.40	116,836.08	92,834.70
Current			
Prepayments and other short-term assets	159.97	128.68	117.98
Trade receivables	21.98	28.24	47.11
Other short-term financial assets	16,819.89	18,517.33	15,065.13
Cash and cash equivalents	1,564.93	1,869.95	1,116.72
Total current assets	18,566.77	20,544.20	16,346.94
Total assets	133,757.17	137,380.28	109,181.64
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	(17,523.19)	(15,807.78)	(14,951.81)
Total equity	40,784.71	42,500.12	43,356.09
LIABILITIES			
Non-current			
Provisions	1,481.85	1,876.25	1,635.90
Employee benefit obligation	46.78	45.29	30.40
Borrowings	61,147.78	62,761.91	37,774.18
Other financial liabilities	12,591.17	12,469.66	12,247.83
Deferred tax liabilities (net)	5,793.58	5,972.61	2,491.48
Other non-current liabilities	2.34	3.48	-
Total non-current liabilities	81,063.50	83,129.20	54,179.79
Current			
Provisions	1,520.02	964.15	811.88
Employee benefit obligation	3.99	3.86	3.35
Borrowings	3,899.68	3,692.93	4,323.08
Trade and other payables	648.26	720.73	929.31
Current tax liabilities (net)	16.94	50.74	-
Other financial liabilities	5,713.66	6,182.03	5,519.40
Other current liabilities	106.41	136.52	58.74
Total current liabilities	11,908.96	11,750.96	11,645.76
Total liabilities	92,972.46	94,880.16	65,825.55
Total equity and liabilities	133,757.17	137,380.28	109,181.64



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 23 (Unaudited)	For the quarter ended 30 June 23 (Unaudited)	For the quarter ended 30 September 22 (Unaudited)
Revenue from operations	4,882.72	5,037.43	3,987.80
Other income	45.03	27.33	8.82
Operating expenses	(837.16)	(581.32)	(814.00)
Employee benefits expense	(88.60)	(88.99)	(61.50)
Depreciation and amortisation expense	(2,167.31)	(2,163.82)	(1,819.66)
Impairment of intangible assets (refer note 10)	(278.81)	-	-
Other expenses	(164.78)	(168.61)	(140.53)
Operating profit	1,391.09	2,062.02	1,160.93
Finance costs	(1,819.83)	(1,891.74)	(1,249.14)
Finance income	200.22	214.92	125.70
(Loss)/ Profit before tax for the quarter	(228.52)	385.20	37.49
Tax expense			
Current tax (including earlier years)	184.60	200.28	93.84
Deferred tax	(178.96)	(257.79)	(172.57)
Total tax expense	5.64	(57.51)	(78.73)
(Loss)/ Profit after tax for the quarter	(234.16)	442.71	116.22
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.53)	(1.92)	(0.25)
Income tax relating to these items	0.07	0.06	-
Total other comprehensive loss for the quarter	(0.46)	(1.86)	(0.25)
Total comprehensive (loss)/ income for the quarter	(234.62)	440.85	115.97

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	For the quarter ended 30 September 23 (Unaudited)	For the quarter ended 30 June 23 (Unaudited)	For the quarter ended 30 September 22 (Unaudited)
A. Cash flows from operating activities			
(Loss)/ Profit before tax for the quarter	(228.52)	385.20	37.49
Non cash adjustments:			
Depreciation and amortisation expense	2,167.31	2,163.82	1,819.66
Impairment of intangible assets (refer note 10)	278.81	-	-
Loss/(Gain) on investments carried at fair value through profit or loss (net)	1.57	0.62	(17.99)
Gain on sale of asset/investments (net)	(16.64)	(20.03)	-
Excess provisions written back	-	-	(4.60)
Interest income on bank deposits	(200.22)	(214.92)	(1,017.80)
Interest on others	(0.03)	-	-
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	231.89	231.18	234.13
Finance cost on deferred payment liabilities to NHAI	116.27	111.47	92.79
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	74.33	47.62
Interest on term loans, debentures and others	1,401.61	1,453.57	874.60
Other finance cost	1.06	3.49	-
Unamortised processing fees written off	-	17.70	-
Modification loss on annuity	-	-	152.04
Operating profit before working capital changes and other adjustments	3,822.11	4,206.43	2,217.94
Working capital changes and other adjustments:			
Trade receivables	6.26	6.34	(8.22)
Other financial assets	(815.96)	2,114.47	(51.06)
Other assets	(11.05)	19.52	(46.80)
Trade and other payables	(68.17)	176.92	99.85
Provisions and employee benefit obligation	186.80	30.19	96.71
Financial liabilities	(1,295.13)	(475.25)	(444.64)
Other liabilities	(50.73)	(71.26)	(43.98)
Cash flow from operating activities post working capital changes	1,774.13	6,007.35	1,819.79
Income tax paid (net)	(229.15)	(163.31)	(183.84)
Net cash generated from operating activities (A)	1,544.98	5,844.04	1,635.95
B. Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets	(2.94)	(11.50)	(0.07)
Proceeds from disposal of property, plant and equipment	0.69	2.74	-
Proceeds from maturity of bank deposits	2,257.81	8,982.05	1,271.37
Investment in bank deposits	(345.72)	(10,417.20)	(691.01)
Purchase of current investments	(2,160.91)	(2.08)	(170.12)
Proceeds from sale of current investments	2,015.79	596.00	12.24
Interest received on bank deposits and others	234.34	67.64	107.34
Net cash generated from/ (used in) investing activities (B)	1,999.06	(782.35)	529.75
C. Cash flows from financing activities			
Repayment of non-convertible debentures	(1,137.58)	(117.73)	(1,035.77)
Proceeds of non-current borrowings	-	3,000.00	-
Repayment of non-current borrowings	(214.33)	(6,815.45)	(488.53)
Processing fees paid	-	(17.70)	-
Finance costs paid	(1,016.36)	(1,803.93)	(1,269.27)
Distribution made to unit-holders	(1,480.79)	(2,386.60)	(1,596.20)
Net cash used in financing activities (C)	(3,849.06)	(8,141.41)	(4,389.77)
D Net decrease in cash and cash equivalents (A+B+C)	(305.02)	(3,079.71)	(2,224.07)
E Cash and cash equivalent at the beginning of the quarter	1,869.95	4,949.66	3,340.79
Cash and cash equivalents at the end of the quarter (D+E)	1,564.93	1,869.95	1,116.72



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Particulars	Unit Capital	Initial settlement amount	Retained earnings	Total
Balance as at 01 July 2023	58,307.88	0.02	(15,807.78)	42,500.12
Loss for the quarter	-	-	(234.16)	(234.16)
Distribution to unit holders	-	-	(1,480.79)	(1,480.79)
Remeasurement of defined benefit obligations (net of tax)	-	-	(0.46)	(0.46)
Balance as at 30 September 2023	58,307.88	0.02	(17,523.19)	40,784.71

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

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

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

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

Note 2**Special Purpose Unaudited Consolidated Interim Statement of Financial Position as at 30 September 2023**

Particulars	Ind AS - As at 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
I. ASSETS			
(1) Non-current assets			
Property, plant and equipment	159.11	-	159.11
Intangible assets	100,719.86	(8,068.88)	92,650.98
Other financial assets	21,505.30	-	21,505.30
Non-current tax assets (net)	684.73	-	684.73
Other non current assets	190.28	-	190.28
(2) Current assets			
Cash and cash equivalents	1,564.93	-	1,564.93
Prepaid expense	71.81	-	71.81
Other assets	88.16	-	88.16
Trade receivables	21.98	-	21.98
Financial assets	16,819.89	-	16,819.89
TOTAL ASSETS	141,826.05	(8,068.88)	133,757.17

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Oriental InfraTrust

Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023
(All amounts in ₹ millions unless otherwise stated)

Note 2

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

Particulars	Ind AS - As at	Adjustment on	IFRS - As at
	30 September 2023	conversion from	30 September 2023
	<i>(unaudited)</i>	Ind AS to IFRS	<i>(unaudited)</i>
II. EQUITY AND LIABILITIES			
(1) Current liabilities			
Accrued payable and accrued expenses	602.07	-	602.07
Management fees payable	46.19	-	46.19
Other financial liabilities	5,713.66	-	5,713.66
Other current liabilities	106.41	-	106.41
Current tax liabilities	16.94	-	16.94
Borrowings	3,899.68	-	3,899.68
Short-term provisions	1,524.01	-	1,524.01
(2) Non-current liabilities			
Loan payable	61,147.78	-	61,147.78
Deferred tax liabilities (net)	7,340.18	(1,546.60)	5,793.58
Other financial liabilities	12,591.17	-	12,591.17
Long-term provisions	1,528.63	-	1,528.63
Other non current liabilities	2.34	-	2.34
Initial settlement amount	0.02	-	0.02
Contribution	58,307.88	-	58,307.88
Distribution to unit holders	(1,480.79)	-	(1,480.79)
Retained earnings	(13,331.73)	(2,476.05)	(15,807.78)
Other reserves	4,630.61	(4,630.61)	-
Total comprehensive loss for the quarter	(819.00)	584.38	(234.62)
TOTAL EQUITY & LIABILITIES	141,826.05	(8,068.88)	133,757.17

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

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

(All amounts in ₹ millions unless otherwise stated)

Note 3

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

Particulars	Ind AS - Quarter ended 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
Income			
Revenue from operations	4,882.72	-	4,882.72
Other income	245.25	-	245.25
Total income	5,127.97	-	5,127.97
Expenses			
Management operating expenses	44.77	-	44.77
Professional fees	25.77	-	25.77
Finance costs	1,819.83	-	1,819.83
Operating expenses	837.16	-	837.16
Employee benefits expense	88.60	-	88.60
Depreciation and amortization expense	1,722.31	445.00	2,167.31
Impairment of intangible assets (refer note 10)	1,244.92	(966.11)	278.81
Other expenses	94.24	-	94.24
Total expenses	5,877.60	(521.11)	5,356.49
Loss before tax for the quarter	(749.63)	521.11	(228.52)
Tax expense			
Current tax (including earlier years)	184.60	-	184.60
Deferred tax	(115.69)	(63.27)	(178.96)
	68.91	(63.27)	5.64
Loss after tax for the quarter	(818.54)	584.38	(234.16)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit obligations	(0.53)	-	(0.53)
Income tax relating to these items	0.07	-	0.07
Total other comprehensive loss for the quarter	(0.46)	-	(0.46)
Total comprehensive loss for the quarter	(819.00)	584.38	(234.62)

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



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

(All amounts in ₹ millions unless otherwise stated)

Note 4

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

Particulars	Ind AS - Quarter ended 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - Quarter ended 30 September 2023
	<i>(unaudited)</i>		<i>(unaudited)</i>
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Loss before taxation for the quarter	(749.63)	521.11	(228.52)
Adjustments for:			
Depreciation and amortisation expense	1,722.31	445.00	2,167.31
Impairment of intangible assets (refer note 10)	1,244.92	(966.11)	278.81
Loss on investments carried at fair value through profit or loss (net)	1.57	-	1.57
Gain on sale of asset/investments (net)	(16.64)	-	(16.64)
Interest income on bank deposits	(200.22)	-	(200.22)
Interest on others	(0.03)	-	(0.03)
Finance cost			
Unwinding finance cost on deferred payment to National Highway Authority of India ('NHAI') for purchase of right to charge users of toll road	231.89	-	231.89
Finance cost on deferred payment liabilities to NHAI	116.27	-	116.27
Unwinding of discount on provisions and financial liabilities carried at amortised cost	69.00	-	69.00
Interest on term loans, debentures and others	1,401.61	-	1,401.61
Other finance cost	1.06	-	1.06
Operating profit before working capital changes and other adjustments	3,822.11	-	3,822.11
Working capital changes and other adjustments:			
Trade receivables	6.26	-	6.26
Financial assets	(815.96)	-	(815.96)
Other assets	(11.05)	-	(11.05)
Trade and other payables	(68.17)	-	(68.17)
Provisions and employee benefit obligation	186.80	-	186.80
Financial liabilities	(1,295.13)	-	(1,295.13)
Other liabilities	(50.73)	-	(50.73)
Cash flow from operating activities post working capital changes	1,774.13	-	1,774.13
Income tax paid (net)	(229.15)	-	(229.15)
Net cash generated from operating activities (A)	1,544.98	-	1,544.98
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and equipment and intangible assets	(2.94)	-	(2.94)
Proceeds from disposal of property, plant and equipment	0.69	-	0.69
Proceeds from maturity of bank deposits	2,257.81	-	2,257.81
Investment in bank deposits	(345.72)	-	(345.72)
Purchase of current investments	(2,160.91)	-	(2,160.91)
Proceeds from sale of current investments	2,015.79	-	2,015.79
Interest received on bank deposits and others	234.34	-	234.34
Net cash generated from investing activities (B)	1,999.06	-	1,999.06
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Repayment of non-convertible debentures	(1,137.58)	-	(1,137.58)
Repayment of non-current borrowings	(214.33)	-	(214.33)
Finance costs paid	(1,016.36)	-	(1,016.36)
Distribution made to unit-holders	(1,480.79)	-	(1,480.79)
Net cash used in financing activities (C)	(3,849.06)	-	(3,849.06)
D. Net decrease in cash and cash equivalent (A+B+C)	(305.02)	-	(305.02)
E. Cash and cash equivalents as at beginning of the quarter	1,869.95	-	1,869.95
Cash and cash equivalents as at end of the quarter (D+E)	1,564.93	-	1,564.93

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



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

(All amounts in ₹ millions unless otherwise stated)

Note 5

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

Particulars	Ind AS					Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
	Capital Contribution	Initial settlement amount	Retained earnings	Capital reserve	Total comprehensive income for the current quarter		
Balance as at 01 July 2023	58,307.88	0.02	(15,366.49)	4,630.61	2,034.76	(7,106.67)	42,500.12
Loss after tax for the current quarter	-	-	-	-	(818.54)	584.38	(234.16)
Distribution to unit holders	-	-	(1,480.79)	-	-	-	(1,480.79)
Remeasurement of defined benefit obligations (net of tax)	-	-	-	-	(0.46)	-	(0.46)
Balance as at 30 September 2023	58,307.88	0.02	(16,847.28)	4,630.61	1,215.76	(6,522.29)	40,784.71

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

Particulars	Ownership	Ind AS - As at 30 September 2023	Adjustment on conversion from Ind AS to IFRS	IFRS - As at 30 September 2023
		(unaudited)		(unaudited)
Unit Holder A				
Asian Infrastructure Investment Bank				
Capital contribution	5.89%	3,434.33	-	3,434.33
Distribution for the quarter		(87.22)	0.00	(87.22)
Retained earnings		(785.24)	(145.84)	(931.08)
Capital reserve		272.74	(272.74)	-
Loss for the quarter		(48.24)	34.42	(13.82)
Total		2,786.38	(384.16)	2,402.22
Unit Holder B				
BNR Investment Company Limited				
Capital contribution	24.97%	14,559.48	-	14,559.48
Distribution for the quarter		(369.75)	0.00	(369.75)
Retained earnings		(3,328.93)	(618.27)	(3,947.20)
Capital reserve		1,156.26	(1,156.26)	-
Loss for the quarter		(204.50)	145.92	(58.59)
Total		11,812.55	(1,628.61)	10,183.94
Unit Holder C				
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH				
Capital contribution	4.60%	2,682.16	-	2,682.16
Distribution for the quarter		(68.12)	0.00	(68.12)
Retained earnings		(613.26)	(113.89)	(727.16)
Capital reserve		213.01	(213.01)	-
Loss for the quarter		(37.67)	26.87	(10.79)
Total		2,176.12	(300.02)	1,876.10
Unit Holder D				
HEG Limited				
Capital contribution	0.75%	437.31	-	437.31
Distribution for the quarter		(11.11)	0.00	(11.11)
Retained earnings		(99.99)	(18.58)	(118.56)
Capital reserve		34.73	(34.73)	-
Loss for the quarter		(6.14)	4.38	(1.76)
Total		354.80	(48.93)	305.89
Unit Holder E				
International Finance Corporation				
Capital contribution	3.33%	1,941.65	-	1,941.65
Distribution for the quarter		(49.31)	0.00	(49.31)
Retained earnings		(443.95)	(82.45)	(526.40)
Capital reserve		154.20	(154.20)	-
Loss for the quarter		(27.27)	19.46	(7.81)
Total		1,575.32	(217.19)	1,358.13



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

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	Ownership	Ind AS - As at	Adjustment on	IFRS - As at
		30 September 2023	conversion from Ind AS to IFRS	30 September 2023
		<i>(unaudited)</i>		<i>(unaudited)</i>
Unit Holder F				
Oriental Structural Engineers Private Limited				
Capital contribution	15.42%	8,991.08	-	8,991.08
Distribution for the quarter		(228.34)	0.00	(228.34)
Initial settlement amount		0.02	-	0.02
Retained earnings		(2,055.75)	(381.81)	(2,437.56)
Capital reserve		714.04	(714.04)	-
Loss for the quarter		(126.29)	90.11	(36.18)
Total		7,294.75	(1,005.74)	6,289.01
Unit Holder G				
Oriental Tollways Private Limited				
Capital contribution	43.74%	25,503.87	-	25,503.87
Distribution for the quarter		(647.70)	0.00	(647.70)
Retained earnings		(5,831.30)	(1,083.02)	(6,914.32)
Capital reserve		2,025.43	(2,025.43)	-
Loss for the quarter		(358.23)	255.61	(102.62)
Total		20,692.07	(2,852.84)	17,839.22
Unit Holder H				
Orbit Infracventures LLP				
Capital contribution	0.54%	314.86	-	314.86
Distribution for the quarter		(8.00)	0.00	(8.00)
Retained earnings		(71.99)	(13.37)	(85.36)
Capital reserve		25.01	(25.01)	-
Loss for the quarter		(4.42)	3.16	(1.27)
Total		255.46	(35.22)	220.24
Unit Holder I				
Eternity Infracventures LLP				
Capital contribution	0.76%	443.14	-	443.14
Distribution for the quarter		(11.25)	0.00	(11.25)
Retained earnings		(101.32)	(18.82)	(120.14)
Capital reserve		35.19	(35.19)	-
Loss for the quarter		(6.22)	4.44	(1.78)
Total		359.53	(49.57)	309.96

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

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Oriental InfraTrust**Notes to the Special Purpose Unaudited Consolidated Interim Financial Information for the quarter ended 30 September 2023**
(All amounts in ₹ millions unless otherwise stated)**Note 6****Special Purpose Unaudited Consolidated Interim Statement of net assets at fair value as at 30 September 2023**As at
30 September 2023**Statement of net assets at fair value:**

Net assets at book value	40,784.71
Net assets at fair value #	71,037.77
No. of units (millions)	583.08
Net assets value per unit (₹) at fair value	121.83

The net assets at fair value relating to Trust as at 30 September 2023, as disclosed above are based on the valuation report of an independent valuer appointed under SEBI (Infrastructure Investments Trusts) Regulations, 2014.

Break up of net assets at fair value:

Particulars	Amount
Enterprise value	
Etawah - Chakeri (Kanpur) Highway Private Limited	20,050.35
Oriental Pathways (Indore) Private Limited	3,130.55
OSE Hungund Hospet Highways Private Limited	12,768.33
Oriental Nagpur Betul Highway Limited	27,418.64
Oriental Nagpur Bye Pass Construction Private Limited	39,158.90
Biaora to Dewas Highways Private Limited	33,932.95
Total enterprise value	136,459.72
Add: Cash and bank balance at SPV level	4,192.01
Add: Cash and bank balance at Trust level	464.88
Add: Liquid investment at SPV level	969.98
Add: Liquid investment at Trust level	1,489.75
Less: External party debt at SPV level	(25,761.36)
Less: External party debt at Trust level	(44,653.24)
Less: Contingent liabilities at SPV level	(259.18)
Less: Present value of investment manager fees and other expenses at standalone trust level	(1,843.74)
Less: Working capital related adjustments at trust level	(21.05)
Net asset value of the Trust	71,037.77
No. of units (millions)	583.08
Net assets value per unit (₹)	121.83

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

	Ownership (%)	Net asset value
Asian Infrastructure Investment Bank	5.89%	4,184.12
BNR Investment Company Limited	24.97%	17,738.13
DEG - Deutsche Investitions- und Entwicklungsgesellschaft MBH	4.60%	3,267.74
HEG Limited	0.75%	532.78
International Finance Corporation	3.33%	2,365.56
Oriental Structural Engineers Private Limited	15.42%	10,954.03
Oriental Tollways Private Limited	43.74%	31,071.92
Orbit Infraventures LLP	0.54%	383.60
Eternity Infraventures LLP	0.76%	539.89
Total	100.00%	71,037.77



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

(All amounts in ₹ millions unless otherwise stated)

- 7 The Special Purpose Unaudited Consolidated Interim Financial Information of Oriental InfraTrust ("Trust") for the quarter ended 30 September 2023 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 09 November 2023 and approved by the Board of Directors of the Investment Manager at their meeting held on 09 November 2023. The statutory auditors have issued an unmodified review report on these Special Purpose Unaudited Consolidated Interim Financial Information.
- 8 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 9 **Distribution:**
Related to FY 2022-2023:
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.52 (rounded off) per unit amounting to ₹ 888.10 millions in their meeting held on 26 May 2023 and the aforesaid distribution was paid to eligible unitholders on 02 June 2023.
Related to FY 2023-2024:
The Board of Directors of the Investment Manager have declared distribution of ₹ 2.57 (rounded off) per unit amounting to ₹ 1,498.50 millions in their meeting held on 26 May 2023 which was subsequently paid to eligible unitholders on 02 June 2023 and ₹ 2.54 (rounded off) per unit amounting to ₹ 1,480.80 millions in their meeting held on 09 August 2023 and the aforesaid distribution was paid to eligible unitholders on 17 August 2023. Further, subsequent to the quarter ended 30 September 2023, the Board of Directors of Investment Manager have declared distribution of ₹ 2.46 (rounded off) per unit amounting to ₹ 1,432.00 millions and ₹ 0.89 (rounded off) per unit amounting to ₹ 517.54 millions in their meeting held on 09 November 2023.
- 10 As per IAS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 278.81 millions (Quarter ended 30 June 2023: Nil and Quarter ended 30 September 2022: Nil) during the current quarter ended 30 September 2023 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary companies of the Trust.
- 11 There are certain ongoing direct tax litigations which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration amounting to ₹ 900 millions (30 June 2023: ₹ 900 millions and 30 September 2022: ₹ 900 millions) as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 12 During the previous year ended 31 December 2022, as per Regulation 27 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Oriental InfraTrust ("Trust") have been conducted by the Securities and Exchange Board of India ("SEBI"), Trust have received initial findings of the inspection from SEBI on 04 November 2022, on the basis of various submissions made by Investment Manager of the Trust, SEBI had issued a final observation letter dated 02 January 2023. The Trust had submitted a detailed action plan / responses with SEBI on the final observations shared by SEBI vide letter dated 28 January 2023 and had further apprised SEBI about the Board's responses vide its letter dated 27 February 2023 and 20 March 2023. The Investment Manager of the Trust has undertaken necessary steps at its end as per the aforementioned action plan and as desired by SEBI. In furtherance to this, the Investment Manager of the Trust has also proposed relevant changes in the trust deed and Investment Management Agreement for the approval of Unitholders. Management basis their internal assessment believes that there will not be any material impact to the special purpose unaudited consolidated interim financial information for the quarter ended 30 September 2023.
- 13 During the current quarter ended 30 September 2023, National Highway Authority of India ("NHAI") has vide letter dated 10 July 2023 raised demand of ₹ 442.80 millions and ₹ 125.60 millions on one of the subsidiary company ("project SPV") of Trust, in relation to recovery of penalty charged by the project SPV from overloaded vehicles while collecting toll for the period 01 January 2016 to 31 August 2020 and for recovery of penalty on account of non-maintenance of project highway. Further, the project entity vide letter dated 12 July 2023, instructed their bank not to deposit the penalty demanded stating the fact that they deny as well as dispute the afore-mentioned demand as NHAI has not followed the dispute resolution procedure in accordance with provisions of Concession Agreement. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 14 During the half year ended 30 September 2023, necessary impacts of COVID extension has been considered in special purpose unaudited consolidated interim financial information for the quarter ended 30 September 2023 by the Investment Manager of the Trust pursuant to approvals received from National Highway Authority of India ("NHAI") for granting the extension of concession period in three of the subsidiaries of the Trust basis the claims filed by respective subsidiaries for COVID extension under Force Majeure provisions of the respective Concession Agreements.

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

(All amounts in ₹ millions unless otherwise stated)

- 15 During the current quarter ended 30 September 2023, National Highway Authority of India ("NHAI") has requested one of the subsidiary company to undertake capacity augmentation under clause 29 of the Service Concession Agreement of the corridor from Jamtha to Borkhedi (22 km section of project highway having around 60,000 PCUs) to 6-lane configuration as per good engineering practice and in National Interest and for construction of Metro. The Investment Manager of the Trust is in the process of finalising scope of capacity augmentation with NHAI basis site requirement and thereafter undertake relevant steps/compliances including but not limited to arranging funding requirements.
- 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 period figures have been reclassified / regrouped wherever necessary to conform to current period classifications. The impact of the same is not material on these special purpose unaudited consolidated interim financial information.

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

			
Deepak Dasgupta Director DIN: 00457925	Ashish Jasoria Chief Financial Officer	Jitendra Kumar Chief Executive Officer	Randeer Sharma Director DIN: 02483364

Place: New Delhi
Date: 09 November 2023



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