

Walker Chandniok & Co LLP

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

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

Opinion

1. We have audited the accompanying standalone financial results ('the Statement') of Oriental InfraTrust ('the Trust') for the half year and year ended 31 March 2022 consisting of the Standalone Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular'), attached herewith, being submitted by OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), read with the SEBI Circular.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and/or any addendum thereto as prescribed under in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Trust, for the half year and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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

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

Auditor's Responsibilities for the Audit of the Statement

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



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

- Conclude on the appropriateness of the Board of Directors of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the standalone financial results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 30 September 2021, being the date of the end of first half of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AJSTHY7554



Place: New Delhi

Date: 27 May 2022

Oriental Infra Trust

Audited Standalone Financial Results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
	31 March 2022 (Refer note 7)	30 September 2021 (unaudited)	31 March 2021 (Refer note 8)	31 March 2022 (Audited)	31 March 2021 (Audited)
Income					
Revenue from operations	3,327.66	3,333.32	3,059.31	6,660.98	6,402.24
Other income	36.21	41.35	47.53	77.56	99.14
Total Income	3,363.87	3,374.67	3,106.84	6,738.54	6,501.38
Expenses					
Finance costs	1,116.42	1,101.80	1,282.84	2,218.22	2,601.81
Impairment of non current investments (net of reversal) (refer note 12 and 13)	1.49	-	1,220.64	1.49	1,220.64
Other expenses	109.49	90.39	84.04	199.88	152.43
Total Expense	1,227.40	1,192.19	2,587.52	2,419.59	3,974.88
Profit before tax	2,136.47	2,182.48	519.32	4,318.95	2,526.50
Tax expense:					
Current tax	15.48	17.67	20.28	33.15	42.71
Deferred tax	-	-	-	-	-
Total tax expense	15.48	17.67	20.28	33.15	42.71
Profit after tax for the period / year	2,120.99	2,164.81	499.04	4,285.80	2,483.79
Other comprehensive income for the period / year	-	-	-	-	-
Total comprehensive income for the period / year	2,120.99	2,164.81	499.04	4,285.80	2,483.79



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Oriental InfraTrust

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022 <i>(Refer note 7)</i>	30 September 2021 <i>(unaudited)</i>	31 March 2021 <i>(Refer note 8)</i>	31 March 2022 <i>(Audited)</i>	31 March 2021 <i>(Audited)</i>
1	Net Distributable Cash Flows of the Project Entities	4,815.08	3,822.92	4,535.54	8,638.00	9,165.75
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	36.21	41.35	47.53	77.56	99.14
	Total cash inflow at the Trust level (A)	4,851.29	3,864.27	4,583.07	8,715.56	9,264.89
Adjustments:						
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee.	(1,169.02)	(1,249.08)	(1,396.10)	(2,418.10)	(2,754.25)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed. Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(336.00)	-	(200.00)	(336.00)	(600.00)
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(714.25)	(1,999.90)	(1,428.50)
6	Income tax (if applicable) at the standalone Trust level	(15.48)	(17.67)	(20.29)	(33.15)	(42.71)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (release/creation of DSRA for borrowings availed)	86.86	244.93	(252.43)	331.79	(252.43)
	Total adjustments at the Trust level (B)	(2,433.59)	(2,021.77)	(2,583.07)	(4,455.36)	(5,077.89)
	Net Distributable Cash Flows (C)=(A+B)	2,417.70	1,842.50	2,000.00	4,260.20	4,187.00

b. Investment manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV per annum. Standalone Statement of Profit and Loss for the half year ended 31 March 2022 of ₹ 70.50 Million (for the half year ended 30 September 2021 ₹ 68.48 million and for the half year ended 31st March 2021 : ₹ 51.17 Million) and for the year ended 31 March 2022 includes amount of ₹ 138.98 Million (Year ended 31 March 2021 : ₹ 92.05 Million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
	31 March 2022 <i>(Refer note 7)</i>	30 September 2021 <i>(unaudited)</i>	31 March 2021 <i>(Refer note 8)</i>	31 March 2022 <i>(Audited)</i>	31 March 2021 <i>(Audited)</i>
Profit for the period / year (₹ millions)	2,120.99	2,164.81	499.04	4,285.80	2,483.79
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	3.64	3.71	0.86	7.35	4.26

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

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

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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties**I List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures"****A. Related parties where control exists****Subsidiaries**

Oriental Nagpur Betul Highway Limited (ONBHL)
Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
OSE Hungund Hospet Highways Private Limited (OHHHPL)
Oriental Pathways (Indore) Private Limited (OPIPL)

II. List of additional related parties as per Regulation 2(l)(zv) of the InvIT Regulations**A. Parties to Oriental InfraTrust**

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

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

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

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

Mr. Kanwaljit Singh Bakshi
Mr. Sanjit Bakshi
Mr. Preblal Singh Sethi
Mr. Amit Burman
Mr. Vijay Chandra Verma- up till 11 October 2020
Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of ATSL

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

(iii) Directors of OIT Infrastructure Management Limited

Mr. Sanjit Bakshi
Mr. Sumnder Singh Kohli (Independent Director)
Mr. Deepak Dasgupta (Independent Director)
Mr. Ajit Mohan Sharan (Independent Director)
Mr. Ranveer Sharma

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Oriental Structural Engineers Private Limited ('OSEPL')					
Transaction during the period/year					
Distribution to unit holders [^]	352.66	219.02	371.82	551.68	773.81

[^] Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after 31 March 2022. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCL) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont.)

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
Balance outstanding at the end of the period/year					
Initial settlement amount	0.02	0.02	0.02	0.02	0.02
Oriental Tollways Private Limited ('OTPL')					
Transaction during the period/year					
Distribution to unit holders [^]	971.15	639.39	1,085.44	1,610.54	2,259.02
Balance outstanding at the end of the period/year					
Initial settlement amount	0.01	0.01	0.01	0.01	0.01
OTT Infrastructure Management Limited					
Transaction during the period/year					
Investment manager fees	70.50	68.48	51.17	138.98	92.05
Reimbursement of Expenses	0.99	1.76	2.88	2.75	8.23
Balance outstanding at the end of the period/year					
Investment manager fees payable	41.34	34.15	29.65	41.34	29.65
Oriental Nagpur Betul Highway Limited					
Transaction during the period/year					
Interest received on loan given	298.97	301.72	299.39	600.69	603.44
Dividend received	825.95	795.33	544.93	1,621.28	1,405.31
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00
Loan receivable	4,103.52	4,103.52	4,103.52	4,103.52	4,103.52
Interest receivable	298.97	302.15	299.82	298.97	299.82
Oriental Nagpur Bypass Construction Private Limited					
Transaction during the period/year					
Refund of loan given	517.56	330.00	65.00	847.56	65.00
Interest on InfraTrust Loan	551.73	582.88	586.73	1,134.61	1,182.10
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	23,519.18	23,519.18	23,519.18	23,519.18	23,519.18
Loan receivable	7,507.89	8,025.46	8,355.46	7,507.89	8,355.46

[^] Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after 31 March 2022. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	<i>(Refer note 7)</i>	<i>(unaudited)</i>	<i>(Refer note 8)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Etawah Chakeri Kanpur Highway Private Limited					
Transaction during the period/year					
Impairment of non current investments	-	-	1,220.64	-	1,220.64
Reversal of impairment of non current investment	(972.99)	-	-	(972.99)	-
Deemed investment on fair valuation of interest free loan	-	-	2,054.83	-	2,054.83
Loan given	295.00	-	200.00	295.00	600.00
Refund of loan given	1,273.95	476.00	636.70	1,749.95	1,273.40
Unwinding interest income on interest free loans given	72.19	68.78	32.48	140.97	32.48
Interest on InfraTrust loan	648.98	682.43	710.66	1,331.41	1,419.51
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	2,147.18	1,174.19	1,174.19	2,147.18	1,174.19
Loan receivable	12,646.99	13,553.74	13,960.97	12,646.99	13,960.97
Interest receivable	-	-	9.64	-	9.64
OSE Hungund Hospet Highways Private Limited					
Transaction during the period/year					
Impairment of non current investment	974.48	-	-	974.48	-
Loan given	41.00	-	-	41.00	-
Refund of loan given	-	-	750.01	-	1,973.34
Interest on InfraTrust Loan	805.79	773.13	750.17	1,578.92	1,486.92
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	1,201.14	1,201.14	1,201.14	1,201.14	1,201.14
Loan receivable	10,760.26	10,719.26	10,719.26	10,760.26	10,719.26
Interest receivable	1,024.94	583.44	96.06	1,024.94	96.06
Oriental Pathways Indore Private Limited					
Transaction during the period/year					
Refund of loan given	31.80	64.00	124.74	95.80	124.74
Interest on InfraTrust Loan	124.03	129.06	134.96	253.09	272.48
Balance outstanding at the end of the period/year					
Investments in equity instruments of subsidiaries	2,027.56	2,027.56	2,027.56	2,027.56	2,027.56
Loan receivable	1,758.30	1,790.10	1,854.10	1,758.30	1,854.10

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Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at	As at	As at
	31 March 2022	30 September 2021	31 March 2021
	(Audited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	0.57	0.57	0.57
Financial assets			
Investments	40,920.58	40,922.07	40,922.07
Loans	34,609.94	35,796.09	36,993.41
Other financial asset	1,286.55	1,370.58	1,337.73
Non-current tax assets (net)	3.29	0.59	0.59
Total non-current assets	76,820.93	78,089.90	79,254.37
Current assets			
Financial assets			
Cash and cash equivalents	350.80	325.73	226.34
Loans	3,490.94	3,281.59	2,405.42
Others financial assets	-	23.81	-
Other current assets	1.51	14.50	2.83
Total current assets	3,843.25	3,645.63	2,634.59
Total assets	80,664.18	81,735.53	81,888.96
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(1,940.95)	(1,905.16)	(2,649.95)
Total equity	56,366.95	56,402.74	55,657.95
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22,298.77	23,273.27	24,246.54
Total non-current liabilities	22,298.77	23,273.27	24,246.54
Current liabilities			
Financial liabilities			
Borrowings	1,947.77	1,945.59	1,943.39
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	49.28	40.31	35.99
Other financial liabilities	-	70.96	1.29
Other current liabilities	1.41	1.41	3.80
Current tax liabilities (net)	-	1.25	-
Total current liabilities	1,998.46	2,059.52	1,984.47
Total liabilities	24,297.23	25,332.79	26,231.01
Total equity and liabilities	80,664.18	81,735.53	81,888.96



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Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

2. Unaudited Standalone Cash Flow Statement

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(unaudited)	(Refer note 8)	(Audited)	(Audited)
A. Cash flow from operating activities					
Profit before tax	2,136.47	2,182.48	519.32	4,318.95	2,526.50
Adjustment for:					
Gain on sale of investments (net)	-	-	-	-	(0.10)
Impairment of non current investments (net of reversals) (refer note 12 and 13)	1.49	-	1,220.64	1.49	1,220.64
Unwinding interest income on interest free loans	(72.18)	(68.79)	(32.48)	(140.97)	(32.48)
Allowance for impairment of non financial assets	-	-	22.84	-	22.84
Interest income on bank deposits	(36.21)	(41.35)	(47.52)	(77.56)	(99.04)
Finance costs	1,116.42	1,101.80	1,283.72	2,218.22	2,601.81
Operating profit before working capital changes and other adjustments	3,145.99	3,174.14	2,966.52	6,320.13	6,240.17
Working capital changes and other adjustments:					
Financial and other assets	(406.11)	(515.56)	(3.74)	(921.67)	56.66
Other current assets	1.32	-	(2.83)	1.32	(2.83)
Trade payables	8.96	4.33	(40.68)	13.29	(109.00)
Other liabilities	(70.96)	67.29	(24.62)	(3.67)	(51.20)
Cash flow from operating activities post working capital changes	2,679.20	2,730.20	2,894.65	5,409.40	6,133.80
Income tax paid (net)	(19.42)	(16.43)	(29.46)	(35.85)	(46.06)
Net cash flows from operating activities (A)	2,659.78	2,713.77	2,865.19	5,373.55	6,087.74
B. Cash flow from investing activities:					
Loan given to subsidiaries	(336.00)	-	(200.00)	(336.00)	(600.00)
Proceeds from refund of loan given	1,826.58	870.00	1,576.45	2,696.58	3,436.48
Investment in bank deposits	(2,435.99)	(1,673.10)	(1,809.34)	(4,109.09)	(3,032.38)
Proceeds from redemption in bank deposits	2,484.14	1,677.67	1,724.90	4,161.81	2,926.69
Proceeds from redemption of current investments	-	-	-	-	85.61
Interest received on bank deposits	72.11	3.92	91.02	76.03	97.19
Net cash flows from investing activities (B)	1,610.84	878.49	1,383.03	2,489.33	2,913.59
C. Cash flow from financing activities:					
Repayment of borrowings	(999.95)	(999.95)	(714.25)	(1,999.90)	(1,428.50)
Distribution made to unit-holders	(2,156.80)	(1,420.00)	(2,410.00)	(3,576.80)	(5,017.00)
Interest paid	(1,088.80)	(1,072.92)	(1,367.20)	(2,161.72)	(2,541.85)
Net cash used in from financing activities (C)	(4,245.55)	(3,492.87)	(4,491.45)	(7,738.42)	(8,987.35)
D. Net increase / (decrease) in cash and cash equivalent (A+B+C)	25.07	99.39	(243.23)	124.46	13.98
E. Cash and Cash equivalents at the beginning of the period/ year	325.73	226.34	469.57	226.34	212.36
Cash and Cash equivalents at the end of the period/ year (D+E)	350.80	325.73	226.34	350.80	226.34

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

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Oriental InfraTrust
Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Standalone Statement of Profit and Loss

Particulars	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021
	(Refer note 15)	(Refer note 17)	(Refer note 16)
Income			
Revenue from operations	1,234.34	2,093.32	1,263.91
Other income	16.88	19.33	23.15
Total Income	1,251.22	2,112.65	1,287.06
Expenses			
Finance costs	569.46	546.96	628.88
Impairment of non current investments (net of reversals) (refer note 12 and 13)	1.49	-	880.64
Other expenses	58.67	50.82	41.48
Total Expense	629.62	597.78	1,551.00
Profit/(Loss) before tax	621.60	1,514.87	(263.94)
Tax expense:			
Current tax	7.22	8.27	9.87
Deferred tax	-	-	-
Total tax expense	7.22	8.27	9.87
Profit/(Loss) after tax	614.38	1,506.60	(273.81)
Other comprehensive income	-	-	-
Total comprehensive income	614.38	1,506.60	(273.81)

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Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Standalone Cash Flow Statement

Particulars	Quarter ended	Quarter ended	Quarter ended
	31 March 2022	31 December 2021	31 March 2021
	(Refer note 15)	(Refer note 17)	(Refer note 16)
A. Cash flow from operating activities			
Profit/(Loss) before tax	621.60	1,514.87	(263.94)
Adjustment for:			
Allowance for impairment of non financial assets	-	-	22.84
Impairment of non current investments (net of reversals) (refer note 12 and 13)	1.49	-	880.64
Unwinding interest income on interest free loans	(36.19)	(36.00)	(32.48)
Interest received on bank deposits	(16.88)	(19.33)	(23.15)
Finance costs	569.46	546.96	629.76
Operating profit before working capital changes and other adjustments	1,139.48	2,006.50	1,213.67
Working capital changes and other adjustments:			
Financial and other assets	(348.07)	(58.28)	(276.27)
Other current assets	1.32	-	(2.83)
Trade payables	(21.21)	30.17	(71.98)
Other liabilities	(143.21)	72.48	(137.85)
Cash flow from operating activities post working capital changes	628.31	2,050.87	724.74
Income tax paid (net)	(8.83)	(10.59)	(14.94)
Net cash flow from operating activities (A)	619.48	2,040.28	709.80
B. Cash flow from investing activities:			
Loan given to subsidiaries	(336.00)	-	-
Proceeds from refund of loan given	1,519.34	307.25	972.54
Investment in bank deposits	(1,409.99)	(1,026.00)	(515.78)
Proceeds from redemption in bank deposits	1,394.82	1,089.32	430.00
Interest received on bank deposits	70.61	1.50	88.75
Net cash flow from investing activities (B)	1,238.78	372.07	975.51
C. Cash flow from financing activities:			
Repayment of borrowings	(499.98)	(499.98)	(357.13)
Distribution to unit holders	(664.30)	(1,492.50)	(930.00)
Interest paid	(484.27)	(604.52)	(619.91)
Net cash used in financing activities (C)	(1,648.55)	(2,597.00)	(1,907.04)
D. Net increase/(decrease) in cash and cash equivalent (A+B+C)	209.72	(184.65)	(221.73)
E. Cash and Cash equivalents at the beginning of the period	141.08	325.73	448.07
Cash and Cash equivalents at the end of the period (D+E)	350.80	141.08	226.34

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



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Notes to the audited standalone financial results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

- 5 The audited standalone financial results of Oriental InfraTrust ('Trust') for the half year and year ended 31 March 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited (formerly known as 'Indian Technocrat Limited') ('Investment Manager' of Trust) at their meeting held on 27 May 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 27 May 2022. The statutory auditors have issued an unmodified audit report on these standalone financial results.
- 6 The audited standalone financial results comprises the Standalone statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year and year ended 31 March 2022 ('Standalone financial results'). The standalone financial results have been prepared by 'the Investment Manager' on the basis of the standalone annual audited financial statements as at and for the year ended 31 March 2022, standalone financial results for the half year ended 30 September 2021 and in accordance with the relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the SEBI Regulations"); and SEBI circular.
- 7 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited figures for the year ended 31 March 2022 and published year-to-date figures upto 30 September 2021 which were subjected to limited review.
- 8 Figures for the half year ended 31 March 2021 represent the balancing figures between the audited figures for the year ended 31 March 2021 and published year-to-date figures upto 30 September 2020 which were subjected to limited review.
- 9 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.

10 Distribution:

Related to FY 2020-21:

The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions in their meeting held on 26 May 2021, and the aforesaid distribution was paid to eligible unitholders on 02 June 2021.

Related to FY 2021-22:

The Board of Directors of the Investment Manager have declared distribution of ₹0.60 (rounded off) per unit amounting to ₹350 Millions, ₹ 2.56 (rounded off) per unit amounting to ₹ 1,492.50 millions and ₹ 1.13 (rounded off) per unit amounting to ₹ 664.30 millions in their meeting held on 14 August 2021, 12 November 2021 and 10 February 2022 respectively and the aforesaid distribution was paid to eligible unitholders on 21 August 2021, 18 November 2021 and 16 February 2022 respectively. Subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022.

Related to FY 2022-23:

Subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022.

- 11 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018-Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

During the current year ended 31 March 2022, the management has considered the possible effects that may result from the second wave of COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these standalone financial results.

- 12 As per IndAS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for an impairment loss of ₹ 974.48 millions (31 March 2021: ₹ 1,220.64 millions) and ₹ 974.48 millions (31 March 2021: ₹ 1,220.64 millions) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the half year and year ended 31 March 2022 respectively in respect of non-current investment of one of the subsidiary of Trust.
- 13 As per IndAS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for reversal of impairment loss of ₹ 972.99 millions (31 March 2021: ₹ Nil) and ₹ 972.99 millions (31 March 2021: Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) during the half year and year ended 31 March 2022 respectively in respect of non-current investment of one of the subsidiary of Trust.
- 14 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.
- 15 Figures for the quarter ended 31 March 2022 represents the balancing figures between the audited figures for the year ended 31 March 2022 and the year to date figures for the nine months ended 31 December 2021, which was certified by the management.
- 16 Figures for the quarter ended 31 March 2021 represents the balancing figures between the audited figures for the year ended 31 March 2021 and the year to date figures for the nine months ended 31 December 2020, which was certified by the management.
- 17 Figures for the quarter ended 31 December 2021 represents the balancing figures between the year to date figures for the nine months ended 31 December 2021 which was certified by the management and the year to date figures for the half year ended 30 September 2021 which were subjected to limited review.
- 18 Previous period/year figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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




Ashish Jaisaria
Chief Financial Officer


Sanjit Malshi
Director
DIN: 00020852

Place: New Delhi
Date: 27 May 2022

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

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

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group') for the half year and year ended 31 March 2022, attached herewith consisting of the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular'), attached herewith, being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) ('SEBI Regulations'), read with SEBI Circular.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) is presented in accordance with the requirements of Regulation 23 of the SEBI Regulations read with the SEBI Circular in this regard; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') and/or any addendum thereto as prescribed under in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the half year and year ended 31 March 2022.



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

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Statement, which is the responsibility of the Trust's Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the requirements of SEBI Regulations read with the SEBI Circular, including Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The Trust's Investment Manager is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors / management of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Investment Manager of the Trust, as aforesaid.
5. In preparing the Statement, the respective Investment Manager of the Trust and of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Investment manager either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.
6. The respective Board of Directors of the Investment Manager of the Trust and of the companies included in the Group, is responsible for overseeing the financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by the ICAI, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Walker Chandiook & Co LLP

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

8. As part of an audit in accordance with the Standards on Auditing issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager;
 - Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Trust, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Walker Chandiook & Co LLP

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

Other Matters

11. We did not audit the annual financial statements of 2 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 16,376.92 millions as at 31 March 2022, total revenues of ₹ 3,105.85 millions, total net loss after tax of ₹ 927.45 millions, total comprehensive loss of ₹ 929.40 millions and cash flow (net) of ₹ 34.22 millions for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the Investment Manager of the Trust, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

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

12. The Statement includes the consolidated financial results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to 30 September 2021, being the date of the end of first half of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AJSUEA4696



Place: New Delhi

Date: 27 May 2022

Walker Chandiook & Co LLP

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

Annexure 1

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

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



Oriental InfraTrust

Audited Consolidated Financial results for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	<i>(Refer note 7)</i>	<i>(Unaudited)</i>	<i>(Refer note 8)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Income					
Revenue from operations	14,974.55	6,863.97	7,288.34	21,838.52	13,029.58
Other income	269.60	225.44	266.31	495.04	597.83
Total Income	15,244.15	7,089.41	7,554.65	22,333.56	13,627.41
Expenses					
Operating expenses	8,425.93	905.95	778.92	9,331.88	1,496.81
Employee benefits expense	121.73	120.22	126.21	241.95	243.30
Finance costs	2,692.56	2,783.74	2,935.83	5,476.30	6,074.82
Depreciation and amortisation expense	2,417.44	2,058.71	2,318.76	4,476.15	3,917.08
Impairment of intangible assets (net of reversal) (refer note 14 and 15)	851.05	84.08	(593.28)	935.13	(593.28)
Other expenses	250.32	278.38	308.46	528.70	548.85
Total Expense	14,759.03	6,231.08	5,874.90	20,990.11	11,687.58
Profit before tax for the period / year	485.12	858.33	1,679.75	1,343.45	1,939.83
Tax expense:					
Current tax	369.50	326.47	312.02	695.97	606.78
Deferred tax	(36.55)	(134.83)	(1,045.22)	(171.38)	(1,144.27)
Total tax expense	332.95	191.64	(733.20)	524.59	(537.49)
Profit after tax for the period / year	152.17	666.69	2,412.95	818.86	2,477.32
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain on defined benefit obligations	1.54	(2.59)	(0.80)	(1.05)	(5.04)
Income tax relating to these items	-	-	-	-	-
Total other comprehensive income for the period / year	1.54	(2.59)	(0.80)	(1.05)	(5.04)
Total comprehensive income for the period / year	153.71	664.10	2,412.15	817.81	2,472.28



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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

i. Oriental InfraTrust

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Net Distributable Cash Flows of the Project Entities	4,815.07	3,822.92	4,535.54	8,637.99	9,165.75
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	36.21	41.35	47.53	77.56	99.14
	Total cash inflow at the Trust level (A)	4,851.28	3,864.27	4,583.07	8,715.55	9,264.89
	Adjustments:					
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,169.02)	(1,249.05)	(1,396.10)	(2,418.10)	(2,754.23)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal securities of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	(336.00)	-	(200.00)	(336.00)	(660.00)
5	Repayment of external debt at the trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(714.25)	(1,999.90)	(1,428.50)
6	Income tax (if applicable) at the Standalone Trust Level	(15.46)	(17.67)	(20.29)	(33.15)	(42.71)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (release/creation of DSRA for borrowings availed)	86.87	244.93	(252.43)	331.80	(252.43)
	Total adjustments at the Trust level (B)	(2,433.58)	(2,021.77)	(2,583.07)	(4,455.35)	(5,077.89)
	Net Distributable Cash Flows (C)=(A+B)	2,417.70	1,842.50	2,000.00	4,260.20	4,187.00

(ii) Oriental Nagpur BHEL Highway Limited (ONBHL)

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Profit after tax as per Statement of Profit and Loss (A)	663.25	986.67	1,182.59	1,649.92	2,160.87
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	5.06	5.08	6.22	10.14	12.47
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	762.76	708.00	670.76	1,470.76	1,288.70
4	Decrease / (increase) in working capital	1,836.04	217.97	69.92	2,054.01	12.50
5	Interest on loans (if any) from Trust	298.96	301.72	299.40	600.68	605.44
6	Any amount to be kept aside for DSRA/MMRA or any other reserve requirements as required by lenders	7.80	(51.45)	-	(43.35)	-
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	132.80	-	-	132.90	-
8	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	-	-	300.00	-	300.00
9	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(1,387.07)	(97.21)	(304.37)	(1,684.28)	(310.68)
10	Repayment of external debt (principal) / redeemable preference shares / debentures, etc, if deemed necessary by the Investment Manager, out of any debt raised by refinancing of existing debt or/and any new debt raised	(1,003.70)	(962.00)	(1,024.40)	(1,965.70)	(2,053.60)
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount set aside as reserve for payment of CSR and operation and maintenance expense)	(267.78)	-	(165.40)	(267.78)	(165.40)
	Total Adjustments (B)	164.97	122.41	(87.86)	307.38	(262.57)
	Net Distributable Cash Flows (C)=(A+B)	848.22	1,109.08	1,094.72	1,957.30	1,898.30
	Net Distributable Cash Flows as per above	848.22	1,109.08	1,094.72	1,957.30	1,898.30
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	19.03	-	19.03	45.00
	Net distributable cash flows	848.22	1,128.11	1,094.72	1,976.33	1,943.30



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Oriental InfraTrust

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Profit / (loss) after tax as per Statement of Profit and Loss (A)	386.65	79.13	284.98	465.78	(150.20)
Adjustments:						
2	Depreciation and amortisation as per Statement of Profit and Loss	291.58	255.95	235.87	547.53	440.05
3	Decrease / (increase) in working capital	16.03	(17.66)	22.63	(1.63)	(16.04)
4	Interest on loans (if any) from Trust	551.73	382.88	386.73	1,134.64	1,182.10
5	(Repayments) / 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	(21.42)	15.16	(32.32)	(6.28)	(178.02)
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	5.70	(15.78)	(0.35)	(10.08)	(7.16)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	52.15	49.07	(130.21)	101.22	(3.20)
8	Payment towards: • 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)	8.47	(9.69)	(18.69)	(1.22)	(35.47)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for payment of mobilization advance to Oriental InfraTrust/amount released for aforesaid purpose)	34.31	-	(34.08)	34.31	(40.77)
Total Adjustments (B)		938.55	859.93	310.58	1,798.46	1,341.13
Net Distributable Cash Flows (C)=(A+B)		1,325.20	939.06	595.56	2,264.23	1,190.93
Net Distributable Cash Flows as per above		1,325.20	939.06	595.56	2,264.23	1,190.93
Add: Proportionate principal repayment and interest payment proposed out of opening surplus		-	-	56.17	-	56.17
Net distributable cash flows		1,325.20	939.06	651.73	2,264.23	1,247.10

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
1	Loss after tax as per Statement of Profit and Loss (A)	(305.12)	(670.43)	(308.64)	(975.55)	(1,030.13)
Adjustments:						
2	Depreciation and amortisation as per Statement of Profit and Loss	957.06	766.98	933.05	1,704.04	1,508.72
3	Decrease / (increase) in working capital	(507.59)	(571.09)	(674.98)	(1,168.68)	(1,427.43)
4	Interest on loans (if any) from any Trust	698.98	682.43	710.65	1,331.41	1,419.51
5	Any amount kept aside / released from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	61.87	13.74	(35.86)	75.21	119.05
6	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI Issuance Regulations	295.00	-	200.00	295.00	600.00
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	940.92	952.89	610.90	1,893.81	1,168.36
8	Payment towards: • 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)	(25.93)	(0.41)	(7.69)	(26.34)	(9.72)
9	Any amount kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	-	12.50	-	-
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses/loan repayment to Oriental InfraTrust)	20.14	(5.65)	(21.09)	14.49	(29.00)
Total Adjustments (B)		2,280.45	1,838.49	1,719.47	4,118.94	3,649.49
Net Distributable Cash Flows (C)=(A+B)		1,975.33	1,168.06	1,410.83	3,143.39	2,619.36
Net Distributable Cash Flows as per above		1,975.33	1,168.06	1,410.83	3,143.39	2,619.36
Add: Proportionate principal repayment and interest payment proposed out of opening surplus		-	55.27	-	-	63.91
Net distributable cash flows		1,975.33	1,203.33	1,410.83	3,143.39	2,683.27



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Oriental InfraTrust

Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(637.40)	(623.38)	(510.06)	(1,260.78)	(1,114.62)
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	257.19	192.09	199.76	449.28	353.20
3	Decrease / (increase) in working capital	(17.64)	19.14	14.07	1.50	(13.71)
4	Interest on loans (if any) from Trust	805.79	773.13	750.17	1,578.92	1,486.92
5	Proceeds from: • Sale of fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of Profit After Tax	12.21	6.75	(15.24)	18.96	1,021.52
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	(309.81)	(310.77)	(96.62)	(620.61)	(189.62)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserve created in previous year)	-	-	(323.16)	-	-
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.	222.09	209.38	205.43	431.47	374.47
9	Payment towards: • 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).	0.00	(3.89)	(0.05)	(3.89)	(0.07)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside as reserve for the purpose of payment of interest expenses to external lenders/Oriental InfraTrust)	22.96	-	656.58	22.96	656.58
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (An amount set aside from reserve created on 31 March 21/amount set aside as reserve for interest payment for loan taken from Indore)	10.62	23.28	(33.92)	33.92	(33.92)
	Total Adjustments (B)	1,003.39	909.31	1,277.92	1,912.51	3,658.37
	Net Distributable Cash Flows (C)=(A+B)	365.99	285.73	767.86	651.73	2,543.75
	Net Distributable Cash Flows as per above	365.99	285.73	767.86	651.73	2,543.75
	Proposed dividend and interest payment out of opening cash reserves as at 24 June 2019	-	10.60	340.71	10.60	350.71
	Net distributable cash flows	365.99	296.33	1,108.57	662.33	2,894.46

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

S. No.	Particulars	Half year ended	Half year ended	Half year ended	Year ended	Year ended
		31 March 2022	30 September 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	182.87	148.51	182.50	331.38	275.44
	Adjustments:					
2	Depreciation and amortisation as per Statement of Profit and Loss	251.60	196.81	246.60	448.41	398.61
3	Decrease / (increase) in working capital	(21.39)	(6.88)	29.11	(29.07)	30.84
4	Interest on loans (if any) from Trust	124.03	120.06	134.96	253.09	272.48
5	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	253.60	(233.60)	-	-	-
6	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	(172.74)	172.74	(186.24)	-	93.98
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	2.64	1.31	(0.00)	3.95	(461.83)
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.	(75.49)	(83.72)	(89.00)	(159.21)	(155.74)
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	(222.60)	(222.00)	(234.60)	(444.00)	(468.00)
10	Payment towards: • 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)	(8.16)	(8.11)	(2.46)	(8.27)	(2.55)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount utilised from the reserves created in March 2021 for the repayment of Trust borrowings)	40.67	-	194.00	40.67	194.00
	Total Adjustments (B)	152.76	(46.19)	92.97	106.57	(98.21)
	Net Distributable Cash Flows (C)=(A+B)	335.62	102.32	275.47	437.95	177.23
	Net Distributable Cash Flows as per above	335.62	102.32	275.47	437.95	177.23
	Add: Proportional principal repayment and interest payment proposed out of opening surplus	-	153.76	(15.70)	153.76	219.99
	Net distributable cash flows	335.62	256.08	259.69	591.71	397.22



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Additional disclosure as required by paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016
(All amounts in ₹ millions unless otherwise stated)

b. Project manager and Investment manager fees

(i) Project management fees

Pursuant to the Project Management Agreement dated 03 June 2019, Project Management is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and loss for the half year ended 31 March 2022 includes amount of ₹ 273.50 Million (for the half year ended 30 September 2021 ₹ 254.98 Million and for the half year ended 31 March 2021 ₹ 199.08 Million) and for the year ended 31 March 2022 includes amount of ₹ 528.48 Million (31 March 2021 : ₹ 381.81 Million) toward 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 revenue of each SPV, per annum/Consolidated Statement of Profit and loss for the half year ended 31 March 2022 includes amount of ₹70.50 Million (for the half year ended 30 September 2021 ₹68.48 million and for the half year ended 31 March 2021 ₹ 51.17 Million) and for the year ended 31 March 2022 includes amount of ₹138.98 Million (31 March 2021 : ₹ 92.05 Million) toward investment manager fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Profit for the period / year (₹ millions)	152.17	666.09	2,412.95	818.86	2,477.32
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	0.26	1.14	4.14	1.40	4.25

d. Statement of contingent liabilities

Particulars	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
	(Audited)	(Unaudited)	(Audited)
Income tax cases in respect of Group is in appeals	1,273.90	1,288.66	1,288.66
Penalty pursuant to Section 135 (7) of Companies Act 2013 (refer note below)	21.04	0.99	-
Total	1,294.94	1,293.65	1,288.66

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(C) 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 in the discharge. 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(C) of Companies Act 2013.

e. Statement of commitments

Particulars	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
	(Audited)	(Unaudited)	(Audited)
Estimated project cost for construction of highway committed to be executed *	728.66	728.66	728.66
Total	728.66	728.66	728.66

* 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 s-disposable advance to EPC contractor of ₹ 60.00 millions for these pending work. However, the contract with EPC contractor stands terminated in financial year ended 31 March 2016 due to inordinate delay in making available of balance land. The SPV will enter into fresh contract for balance work on competitive terms as and when required.

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

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(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

- Oriental Nagpur Betul Highway Limited (ONBHL)
- Oriental Nagpur Bypass Construction Private Limited (ONBCPL)
- Etawah Chakeri (Kanpur) Highway Private Limited (ECKHPL)
- OSE Hongund Hospet Highways Private Limited (OOHHIPL) (Formerly known as GMR OSE Hongund Hospet Highways Private Limited)
- Oriental Pathways (Indore) Private Limited (OPPIPL)

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

A. Parties to Oriental InfraTrust

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

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

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

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

(i) Directors of OSEPL

- Mr. Kanwaljit Singh Bakshi
- Mr. Sanjit Bakshi
- Mr. Prehlad Singh Sethi
- Mr. Amit Burman
- Mr. Vijay Chandra Verma- up till 11 October 2020
- Mr. Ashok Kumar Aggarwal

(ii) Directors of OTPL

- Mr. Kanwaljit Singh Bakshi
- Mr. Maninder Sethi

(iii) Directors of OIT Infrastructure Management Limited

- Mr. Sanjit Bakshi
- Mr. Surinder Singh Kohli (Independent Director)
- Mr. Deepak Dasgupta (Independent Director)
- Mr. Ranveer Sharma
- Mr. Ajit Mohan Sharan (Independent Director)

(iv) Directors of ATSL

- Mr. Sanjay Sinha Up till 30 April 2021
- Mr. Rajesh Kumar Dahiya
- Mr. Deepa Rath w.e.f. 01 May 2021
- Mr. Ganesh Satkaran

III. Transactions and outstanding balances with related party

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Oriental Structural Engineers Private Limited ('OSE')					
Transactions during the period / year					
Advance received					
ONBCPL	15.31	-	-	15.31	-
Change of scope and utility expenses					
ONBHL	60.21	56.19	156.70	116.40	221.87
ONBCPL	118.98	37.55	3.19	156.53	17.85
OOHHIPL	0.49	45.23	2.74	45.72	37.08
OPPIPL	-	1.13	14.91	1.13	14.91
ECKHPL	-	-	-	1.80	-
Major maintenance and operation maintenance expense					
ONBCPL	-	1.95	9.16	1.95	9.16
ONBHL	105.83	105.82	100.86	211.66	201.58
ECKHPL	-	-	30.43	-	156.90



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(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont.)

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Reimbursement of prepayment charges					
ONBPCPL	-	-	-	-	42.00
Reimbursement of expenses					
ONBPCPL	-	0.03	-	0.03	0.03
OPIPL	(0.12)	0.12	0.01	-	0.01
ONBHL	1.22	0.07	2.39	1.29	3.46
ECKHPL	-	-	-	0.70	4.09
Claim received from NHAI					
ONBHL	7,384.04	-	-	7,384.04	-
ECKHPL	-	10.55	31.50	10.55	31.50
ONBHL	-	7.58	-	7.58	-
Project management Expense					
ONBPCPL	70.32	64.51	53.13	134.83	105.39
OPIPL	60.25	49.09	46.47	109.34	76.26
OHHHPL	44.71	46.32	21.70	91.03	63.63
ECKHPL	98.23	95.05	72.77	193.28	136.53
Advance received					
ONBPCPL	-	20.81	-	20.81	-
Distribution to unit holders [^]					
Oriental Infatrust	332.66	219.02	371.80	551.68	773.81
Balances outstanding at the end of the period / year					
Advance received					
ONBPCPL	15.31	15.31	-	15.31	-
Trade and other payables					
ONBPCPL	41.59	12.12	2.37	41.59	2.37
OPIPL	16.01	10.73	21.13	16.01	21.13
ONBHL	52.94	43.55	50.17	52.94	50.17
ECKHPL	29.11	24.49	55.74	29.11	55.74
OHHHPL	8.49	41.14	24.83	8.49	24.83
Mobilisation/Capital advance					
ONBPCPL	19.57	36.79	3.92	19.57	3.92
ONBHL	9.33	28.33	49.18	9.33	49.18
ECKHPL	60.19	60.19	60.19	60.19	60.19
Other receivable					
ONBPCPL	2,595.70	2,595.70	2,595.70	2,595.70	2,595.70
Oriental Infatrust	-	-	4.13	-	4.13



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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party (Cont.)

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Oriental Tollways Private Limited					
Transactions during the period / year					
Distribution to unit holders[^]					
Oriental InfraTrust	971.14	639.40	1,085.43	1,610.54	2,259.02
Reimbursement of expenses					
ONBHL	0.50	0.50	1.00	1.00	1.00
Balances outstanding at the end of the period / year					
Trade and other payables					
ONBPCPL	-	-	0.92	-	0.92
OMPPL	-	0.71	0.71	-	0.71
ONBHL	1.93	0.93	0.93	1.93	0.93
ECRIIPL	-	-	1.27	-	1.27
OFHHIPL	1.26	1.26	1.26	1.26	1.26
OTT Infrastructure Management Limited (formerly known as Indian Technocrat Limited(ITL))					
Transactions during the period / year					
Investment manager fees					
Oriental InfraTrust	70.50	68.48	51.17	138.98	92.05
Reimbursement of Expenses					
Oriental InfraTrust	0.99	1.76	2.87	2.75	8.23
Balances outstanding at the end of the period / year					
Investment manager fees payable					
Oriental InfraTrust	41.34	34.15	29.65	41.34	29.65

[^]The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.

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Notes to the Audited Consolidated results of the Trust for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
	(Audited)	(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	157.07	206.68	177.87
Capital work-in-progress	-	-	35.30
Intangible assets	77,319.65	80,896.68	83,018.86
Financial assets			
Others financial assets	29,976.45	28,372.16	28,984.87
Non-current tax assets (net)	633.80	366.18	302.12
Other non-current assets	108.74	92.62	94.14
Total non-current assets	108,195.71	109,934.32	112,613.16
Current assets			
Financial assets			
Investments	1,507.20	3,939.57	3,098.15
Trade receivables	37.84	36.64	34.74
Cash and cash equivalents	1,758.38	585.44	1,250.27
Bank balances other than cash and cash equivalents above	571.38	-	15.08
Others financial assets	8,234.02	7,996.87	7,978.94
Other current assets	94.93	153.40	110.09
Total current assets	12,203.75	12,711.92	12,487.27
Total assets	120,399.46	122,646.24	125,100.43
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(7,288.01)	(5,284.90)	(4,529.02)
Total equity	51,019.89	53,023.00	53,778.88
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	40,027.74	42,097.56	44,121.11
Other financial liabilities	12,302.92	12,798.63	12,791.62
Provisions	1,628.35	1,458.33	1,377.34
Deferred tax liabilities (net)	4,307.41	4,343.95	4,478.79
Other non-current liabilities	15.31	-	-
Total non-current liabilities	58,281.73	60,698.47	62,768.86
Current liabilities			
Financial liabilities			
Borrowings	4,093.38	4,209.85	4,328.87
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	18.96	23.72	11.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	247.38	252.60	301.75
Other financial liabilities	6,011.50	3,935.51	3,625.71
Other current liabilities	90.56	102.01	129.77
Provisions	636.06	395.55	146.37
Current tax liabilities (net)	-	5.53	8.63
Total current liabilities	11,097.84	8,924.77	8,552.69
Total liabilities	69,379.57	69,623.24	71,321.55
Total equity and liabilities	120,399.46	122,646.24	125,100.43



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Oriental InfraTrust
Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

2. Consolidated Cash Flow Statement

Particulars	Half year ended 31 March 2022	Half year ended 30 September 2021	Half year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Refer note 7)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
A. Cash flow from operating activities					
Profit before tax	485.12	858.33	1,679.75	1,343.45	1,939.83
Adjustment for:					
Depreciation and amortisation expense	2,417.44	2,058.71	2,318.76	4,476.15	3,917.08
Impairment of intangible assets (net of reversals) (refer note 14 and 15)	851.05	81.08	(593.26)	935.13	(593.28)
Gain on sale of property, plant and equipment (net)	-	(0.10)	-	(0.10)	(6.49)
Gain on investments carried at fair value through profit or loss (net)	(40.47)	(74.85)	(82.32)	(115.32)	(217.55)
Excess provisions written back	(2,137.39)	(2,039.03)	(2,112.44)	(4,076.42)	(4,293.30)
Interest income	461.58	517.52	496.89	979.10	1,058.50
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	141.61	145.71	87.08	287.32	234.40
Finance cost on deferred payment liabilities to NHAI	90.55	44.44	51.15	134.99	88.81
Unwinding of discount on provisions and financial liabilities carried at amortised cost	-	-	-	2.34	0.14
Balance written off	2.34	-	-	-	33.85
Allowance for impairment of non-financial assets / expected credit loss	-	-	23.09	-	1,693.07
Finance cost	1,998.82	2,076.08	2,300.70	4,074.89	-
Modification gain on financial liability	(77.30)	-	-	(77.30)	-
Modification gain on annuity	(1,431.30)	-	-	(1,431.30)	-
Operating profit before working capital changes and other adjustments	2,862.05	3,662.84	4,125.15	6,524.89	6,755.22
Working capital changes and other adjustments:					
Trade receivables	(5.53)	(1.91)	(2.31)	(5.44)	85.08
Other financial assets	2,906.77	2,785.20	2,769.10	5,085.97	5,614.88
Other assets	44.67	(41.80)	129.76	24.6	100.18
Trade payables	(10.03)	(36.99)	(53.14)	(46.99)	(329.11)
Provisions	464.55	283.14	185.94	747.70	269.38
Financial liabilities	1,261.19	(112.03)	(707.39)	849.14	(1,213.99)
Other liabilities	3.81	(27.74)	(16.42)	(23.93)	(85.33)
Cash flow from operating activities before income tax	7,523.49	6,210.71	6,430.49	13,734.21	11,196.31
Income tax paid (net of refund)	(642.65)	(393.64)	(335.98)	(1,036.29)	(598.51)
Net cash flow from operating activities (A)	6,880.84	5,817.07	6,094.51	12,697.92	10,597.80
B. Cash flow from investing activities:					
Acquisition of property, plant and equipments and capital work-in-progress	(4.05)	(14.00)	-	(18.04)	(12.51)
Proceeds from disposal of property and plant and equipment	6.83	-	6.40	6.83	24.88
Investment in bank deposits	(9,943.32)	(2,406.78)	(12,311.99)	(12,350.10)	(12,311.99)
Proceeds from maturity of bank deposits	7,929.33	2,258.89	11,685.83	10,188.22	11,958.83
Purchase of current investments	(97.27)	(6,635.96)	(4,146.61)	(6,732.73)	(12,661.89)
Proceeds from sale of current investments	2,570.11	5,968.48	5,273.55	8,438.50	14,780.87
Interest received on bank deposits and others	246.47	11.55	31.85	258.92	161.44
Net cash flow from/(used in) investing activities (B)	708.11	(916.92)	239.03	(208.81)	1,939.63
C. Cash flow from financing activities:					
Repayment of non-convertible debentures	(771.89)	(1,171.50)	(1,263.74)	(1,943.39)	(2,531.69)
Repayment of non-current borrowings	(1,414.40)	(971.07)	(714.25)	(2,385.47)	(1,428.50)
Finance costs paid	(2,072.93)	(2,002.41)	(2,384.00)	(4,075.34)	(4,653.27)
Distribution made to unit-holders	(2,156.80)	(1,420,000)	(2,410,000)	(3,576,800)	(5,017,000)
Net cash used in financing activities (C)	(6,416.02)	(5,564.98)	(6,772.02)	(11,981.00)	(13,630.37)
D Net Increase/(decrease) in cash and cash equivalent (A+B+C)	1,172.93	(664.83)	(438.48)	508.11	(1,092.94)
Cash and cash equivalent at the beginning of the period/year	585.45	1,250.27	1,688.75	1,250.27	2,343.21
Cash and cash equivalent at the end of the period/year (D+E)	1,758.38	585.45	1,250.27	1,758.38	1,250.27

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

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Oriental InfraTrust

Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

Particulars	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021
	<i>(refer note 18)</i>	<i>(Unaudited)</i>	<i>(refer note 19)</i>
Income			
Revenue from operations	11,121.18	3,853.37	3,693.07
Other income	175.40	94.20	96.09
Total Income	11,296.58	3,947.57	3,789.16
Expenses			
Operating expenses	7,902.19	523.74	366.83
Employee benefits expense	58.64	63.09	63.30
Finance costs	1,326.92	1,365.64	1,457.25
Depreciation and amortisation expense	1,250.38	1,167.06	1,116.19
Impairment of intangible assets (refer note 14 and 15)	851.05	-	300.80
Other expenses	117.48	132.84	191.31
Total Expense	11,506.66	3,252.37	3,495.68
Profit before tax	(210.08)	695.20	293.48
Tax expense:			
Current tax	183.35	186.15	156.07
Deferred tax	108.14	(144.68)	(799.89)
Total tax expense	291.49	41.47	(643.82)
Profit after tax for the period	(501.57)	653.73	937.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligations	0.72	0.82	(0.51)
Income tax relating to these items	-	-	-
Total other comprehensive income for the period	0.72	0.82	(0.51)
Total comprehensive income for the period	(500.86)	654.55	936.79

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Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2022
(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

Particulars	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021
	(refer note 18)	(Unaudited)	(refer note 19)
A. Cash flow from operating activities			
Profit before tax	(210.08)	695.20	293.48
Adjustment for:			
Depreciation and amortisation expense	1,250.38	1,167.06	1,116.19
Impairment of intangible assets (net of reversals) (refer note 14 and 15)	851.05	-	300.80
Gain on sale of property, plant and equipment (net)	-	-	-
Gain on investments carried at fair value through profit or loss (net)	(98.46)	57.99	(33.01)
Excess provisions written back	(0.00)	-	0.00
Interest income	(1,019.27)	(1,018.12)	(1,042.27)
Unwinding finance cost on deferred payment to National Highway Authority of India (NHAI) for purchase of right to charge users of toll road	205.37	256.21	258.05
Finance cost on deferred payment liabilities to NHAI	65.68	75.93	44.06
Unwinding of discount on provisions and financial liabilities carried at amortised cost	64.02	26.53	37.20
Advances and other balance written off	(41.33)	43.67	(0.00)
Allowance for impairment of non-financial assets / expected credit loss	-	-	21.76
Finance cost	991.85	1,006.98	1,117.93
Modification gain on financial liability	(77.30)	-	-
Modification Gain on Annuity	(1,431.30)	-	-
Operating profit before working capital changes and other adjustments	550.61	2,311.45	2,114.19
Working capital changes and other adjustments:			
Trade receivables	11.11	(14.64)	(53.53)
Financial assets	2,930.59	(29.77)	2,839.75
Loans	-	-	(2.52)
Other assets	33.30	11.36	80.90
Trade payables	(43.64)	33.64	(103.97)
Provisions	304.54	159.98	8.75
Financial liabilities	1,472.72	(219.10)	(254.25)
Other liabilities	21.85	(18.07)	14.42
Cash flow from operating activities before income tax	5,281.06	2,234.85	4,643.74
Income tax paid (net of refund)	(578.70)	(63.95)	(142.42)
Net cash flow from operating activities (A)	4,702.36	2,170.90	4,501.32
B. Cash flow from investing activities:			
Acquisition of property, plant and equipment and capital work-in-progress	(4.04)	-	10.95
Proceeds from disposal of property, plant and equipment	6.92	-	-
Investment in bank deposits	(2,019.89)	(7,923.43)	(1,817.46)
Proceeds from maturity of bank deposits	1,618.21	6311.12	1806.46
Purchase of current investments	(52.50)	(44.77)	(4,176.72)
Proceeds from sale of current investments	76.33	2,493.78	4,020.17
Interest received on bank deposits and others	240.92	5.55	94.62
Net cash (used in) / from investing activities (B)	(134.05)	842.25	(61.98)
C. Cash flow from financing activities:			
Repayment of non-convertible debentures	(666.84)	(105.05)	(1,146.74)
Repayment of non-current borrowings	(928.52)	(485.88)	(357.13)
Finance costs paid	(1,485.94)	(579.49)	(1,667.24)
Distribution made to unit-holders	(664.30)	(1,492.50)	(930.00)
Net cash used in financing activities (C)	(3,745.60)	(2,662.92)	(4,101.11)
D Net increase in cash and cash equivalent (A+B+C)	822.71	350.23	338.24
E Cash and cash equivalent at the beginning of the period	955.67	585.44	912.03
Cash and cash equivalent at the end of the period (D+E)	1,758.38	935.67	1,250.27

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



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Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

- 5 The audited consolidated financial results of Oriental InfraTrust ("Trust") for the half year and year ended 31 March 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 27 May 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 27 May 2022. The statutory auditors have issued an unmodified audit report on these consolidated financial results.
- 6 The audited consolidated financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year and year ended 31 March 2022 ('consolidated financial results'). The consolidated financial results has been prepared by ' the Investment Manager' on the basis of consolidated annual audited financial statements as at and for the year ended 31 March 2022, consolidated financial results for the half year ended 30 September 2021 and in accordance with relevant requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time ("the SEBI Regulations"), and SEBI circular.
- 7 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited figures for the year ended 31 March 2022 and published year-to-date figures upto 30 September 2021 which were subjected to limited review.
- 8 Figures for the half year ended 31 March 2021 represent the balancing figures between the audited figures for the year ended 31 March 2021 and published year-to-date figures upto 30 September 2020 which were subjected to limited review.
- 9 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 10 **Related to FY 2020-21:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.84 (rounded off) per unit amounting to ₹ 1,070 millions in their meeting held on 26 May 2021, and the aforesaid distribution was paid to eligible unitholders on 02 June 2021.

Related to FY 2021-22:

The Board of Directors of the Investment Manager have declared distribution of ₹0.60 (rounded off) per unit amounting to ₹350 Millions, ₹ 2.56 (rounded off) per unit amounting to ₹ 1,492.50 millions and ₹ 1.13 (rounded off) per unit amounting to ₹ 664.30 millions in their meeting held on 14 August 2021, 12 November 2021 and 10 February 2022 respectively and the aforesaid distribution was paid to eligible unitholders on 21 August 2021, 18 November 2021 and 16 February 2022 respectively. Subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022.

Related to FY 2022-23:

Subsequent to year end 31 March 2022, the Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022.

- 11 The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Trust. Slowdown in traffic was witnessed from mid of March 2020 owing to outbreak of COVID-19 in India. Subsequently, vide letter no. H-25016/01/2018 Toll dated 25 March 2020 issued by Ministry of Road Transport and Highways (MoRTH) toll collections were suspended from 26 March 2020 to 19 April 2020. In accordance with the concession agreements with NHAI and notifications issued by MoRTH, management is entitled to claim loss of revenue for the impacted period and for which management is evaluating and under process of getting the claims.

The management has considered the possible effects that may result from the ongoing COVID-19 pandemic on the recoverability/carrying value of the assets. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of the assets, however the management will continue to closely monitor any material changes to future economic conditions. Given the uncertainties, the final impact on Trust's assets in future may differ from that estimated as at the date of approval of these consolidated financial results.

- 12 During the previous years, Court of Collector of Stamps, Jaipur - 1, passed an order against one of the subsidiary company of Trust and raised a demand of ₹ 2,140 millions (approx.) in relation to stamp duty (plus interest and penalty) applicable on financing agreements executed by the subsidiary company with certain banks in earlier periods. Management of the subsidiary company has filed the writ petition for quashing of the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The said demand is set aside and the matter is remanded back to Court of Collector of Stamps, Jaipur Circle- 1 for fresh evaluation based on prevailing circulars published by the directorate of revenue, Rajasthan from time to time. Pursuant to amnesty scheme vide notification dated 31 March 2021, any interest and penalty payable on such instruments under the Rajasthan Stamp Act, 1998 shall be remitted, provided the company deposits the stamp duty upto a maximum of ₹ 2.50 millions which has been fully deposited along with applicable surcharge amounting to ₹ 3 millions. An application dated 17 May 2021 has been filed before the Court of Collector of Stamps, Jaipur - 1 under the Amnesty Scheme whereafter the matter was further transferred to DIG Registration and Stamps (Anti-Evasion) special circle- Jaipur for duly stamping all the instruments and amended loan agreements. During the current quarter ended 31 March 2022, final order under the amnesty scheme was received on 22 March 2022 wherein the application under amnesty scheme was accepted and deposit paid was accepted as a full and final settlement for the final closure of stamp duty case and accordingly necessary adjustments were recorded in consolidated results.



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Notes to Audited Consolidated Financial results for the half year and year ended 31 March 2022

(All amounts in ₹ millions unless otherwise stated)

- 13 During the previous years, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of Rs 15.3 Million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the current quarter ended 31 March 2022, the hearing date was further deferred to second week of June. The matter is currently pending before Chief controlling revenue authority, Pune. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss of ₹ 851.05 millions (31 March 2021: ₹ 300.80 millions) during the quarter ended 31 March 2022 and ₹ 851.05 millions (Half year ended 31 March 2021: ₹ Nil) during half year ended 31 March 2022 and ₹ 935.13 millions (Year ended 31 March 2021: ₹ Nil) during year ended 31 March 2022 basis the fair valuation conducted as per the future projected cash flows of the assets(after performing sensitivity analysis) respectively in respect of intangible assets of one of the subsidiary company of the Trust.
- 15 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 (31 March 2021: 593.28 millions) during half year and year ended 31 March 2021 basis the fair valuation conducted as per the future projected cash flows of the assets during the current period in respect of intangible assets of one of the subsidiary company of the Trust.
- 16 During the current quarter ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause I(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses.
- 17 There are certain ongoing direct tax litigations of ₹ 900.00 millions (31 March 2020: ₹ 900.00 millions) which are covered under the terms of Sales and Transfer agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structure Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfer agreements executed between sponsor and subsidiaries of the Trust.
- 18 Figures for the quarter ended 31 March 2022 represents the balancing figures between the audited figures for the year ended 31 March 2022 and the year to date figures for the nine months ended 31 December 2021, which were subjected to limited review.
- 19 Figures for the quarter ended 31 March 2021 represents the balancing figures between the audited figures for the year ended 31 March 2021 and the year to date figures for the nine months ended 31 December 2020, which were subjected to limited review.
- 20 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.
- 21 Previous period / year figures have been reclassified/regrouped wherever necessary to confirm to current period classification.

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




Ashish Jasoria
Chief Financial Officer


Sanjit Bakshi
Director

Place: New Delhi
Date: 27 May 2022

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**