

OIT INFRASTRUCTURE MANAGEMENT LIMITED

(Formerly known as Indian Technocrat Limited)

CIN: U74140DL1980PLC010753

HALF YEARLY REPORT FOR ORIENTAL INFRA TRUST FOR PERIOD ENDED SEPTEMBER 30, 2022

We, OIT Infrastructure Management Limited, Investment Manager of Oriental InfraTrust ("InvIT/Trust") hereby submit the half yearly report for the period ended September 30, 2022.

1. Investment Manager's brief Report on the activities of the InvIT and the summary of the Audited consolidated financial statement for the year of the InvIT.

Oriental InfraTrust ("Trust") has been settled on June 15, 2018 as a contributory irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under SEBI (Infrastructure Investment Trust) Regulations, 2014 on March 26, 2019, having registration number IN/InvIT/18-19/0011. The investment objectives of the Trust are to carry on the activities of an InvIT, as permissible under the SEBI InvIT Regulations, to raise resources, directly through the Trust or indirectly, through Project Entities and to make investments in accordance with the directions of Investment Manager.

As on September 30, 2022, there are five road projects which are owned, operated and maintained by Trust and the Project SPV which comprise of initial road asset comprising of approximately 621 Km of constructed and operational roads across 4 states of India.

On June 24, 2019, the Trust acquired 100% of the issued equity shares of all the 5 Project SPV. On June 24, 2019 the beneficial management control of all the 5 Project SPV transferred to the Trust.

The Trust is listed on the NSE i.e. National Stock Exchange.

As on 30th September, 2022, the trust was in process of acquisition of a new Toll revenue asset viz Biaora to Dewas Highway Private Limited from the sponsors, pursuant to ROFO notice dated 26th April, 2022 and the unitholders approval dated 7th June, 2022. The trust toll revenue for the half year ended 30th September, 2022 was 28.6% higher as compared to the same period last year due to upward revision in toll rates and increase in traffic. The toll revenue were impacted for the last comparable period (half year ended on September, 2021) due to restrictions in economic activities and lockdown in parts of the country resulting in reduced movement of traffic on highways.

Accordingly, the Summary of Financial Information on Standalone and Consolidated Financial Statement of the Trust are attached. The details are attached as **Annexure – A**.

2. Brief details of all the assets of the InvIT, project-wise

The Trust has five project road asset, comprising of following Project SPV. The Trust has acquired 100% of the equity shares in each of the Project SPVs from the Sponsors. As consideration for the acquisition of the equity shares of the Project SPVs, the Trust had issued Units to the Sponsors on closing date.

The following Project SPVs are owned and operated by Trust:

- the Nagpur Bye Pass Project: an approximately 117 km section of NH-7 including the Madhya Pradesh/ Maharashtra border to Nagpur section and the Nagpur to Hyderabad section in Maharashtra, which is owned, operated and maintained by Oriental Nagpur Bye Pass Construction Private Limited ("ONBPCPL");

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- the Indore Khalghat Project: an approximately 72 km section of NH-3 between Indore and Khalghat in Madhya Pradesh, which is owned, operated and maintained by Oriental Pathway (Indore) Private Limited ("OPIPL");
- the Etawah Chakeri Project: an approximately 160 km section of NH-2 between Etawah and Chakeri in Uttar Pradesh, which is owned, operated and maintained by Etawah-Chakeri (Kanpur) Highway Private Limited ("ECKHPL");
- the Hungund Hospet Project: an approximately 97 km section of NH-13 between Hungund and Hospetin Karnataka, which is owned, operated and maintained by Hungund Hospet Highways Private Limited ("HHPL"); and
- the Nagpur Betul Project: an approximately 175 km section of NH-69 between Nagpur and Betul in Madhya Pradesh, which is owned and operated by Oriental Nagpur Betul Highway Private Limited ("ONBHL").

3. Details of revenue during the year, project wise from the underlying projects: The details are attached herewith as "**Annexure B**"

4. Brief summary of the valuation as per the full Valuation Report as at the end of the half year: Not Applicable

5. Any information or report pertaining to specific sector or sub -sector that may be relevant for an investor to invest in Units of the InvIT– Nil

6. Details of changes during the year pertaining to;

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions: NIL

b. Valuation of assets and NAV (as per the full Valuation Reports): **Not applicable**

c. Borrowings or repayment of borrowings (standalone and consolidated): The details are attached herewith as "**Annexure C**"

d. Credit Rating :Details of credit rating is attached herewith as "**Annexure - D**"

e. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

Details of Sponsor 1.

Oriental Structural Engineers Private Limited ("**OSEPL**") is one of the Sponsor of the Trust. OSEPL was incorporated in India under the Companies Act, 1956 with corporate identity number U74210DL1971PTC005680. OSEPL was incorporated on June 18, 1971. OSEPL became a deemed public company on January 10, 1988 and was converted into a private company on March 6, 2002. OSEPL's registered office and corporate office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110037, India.

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Background of OSEPL

OSEPL is an infrastructure development and construction company in India with experience in the construction of rigid and flexible pavements for roads, highways and airfields. Its experience extends to constructing bridges, flyovers and embankments with reinforced earth and earthwork. In the past four decades, OSEPL has executed pavement works, both rigid and flexible, major national/state highway projects in India and abroad. OSEPL has experience of at least five years and the OSEPL is a developer with at least two completed road/highway projects.

Board of Directors of the Sponsor as on September 30, 2022 is mentioned below:

S. No	Name of Director	Director Identification Number
1.	Mr. Kanwaljit Singh Bakshi	00015595
2.	Capt. Prehlad Singh Sethi	00020926
3.	Mr. SanjitBakshi	00020852
4.	Mr. Ashok Kumar Aggarwal	00354479
5.	Mr. Amit Burman	00042050

Details of Sponsor 2.

Oriental Tollways Private Limited ("OTPL") is one of the sponsor of the Trust. OTPL was incorporated in India under the Companies Act, 1956 with corporate identity number U45203DL2008PTC184135. OTPL was incorporated on October 10, 2008. OTPL's registered office is situated at OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi 110 037, India.

Background of OTPL

OTPL is presently a wholly owned subsidiary of and promoted by OSEPL. The business activity of OTPL involves holding investments of operating companies engaged in the infrastructure sector, and particularly, in roads and highways construction, operation and maintenance. Currently, OTPL holds investments in the special purpose vehicles engaged in the construction and development of highways and roads projects.

OTPL has experience of at least five years and OTPL is a developer with at least two completed road/highway projects.

Board of Directors of the Sponsor as on September 30, 2022 is mentioned below:

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S. No	Name of Director	Director Identification Number
1	Mr. Kanwaljit Singh Bakshi	00015595
2	Mr. Maninder Sethi	01132637

There has been no change in the Directors of Sponsor 1 in the half year ended 30.09.2022

Details of Investment Manger

OIT Infrastructure Management Limited (formerly known as Indian Technocrat Limited) is an advisory firm, providing multidisciplinary engineering consultancy. It also has experience in providing advisory services in the infrastructure sector, particularly, consultancy services for full cycle of project development, from conceptualization to completion and operation and maintenance services for a varied and diverse spectrum of projects.

The Board of Directors of the Investment Manager as on September 30, 2022 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Sanjit Bakshi	00020852
2	Surinder Singh Kohli*	00169907
3	Deepak Dasgupta*	00457925
4	Ajit Mohan Sharan*	02458844
5	Ranveer Sharma	02483364

* Independent Directors

Details of the Trustee

Axis Trustee Services Limited is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture Trustee since January 31, 2014 having registration number IND000000494 and is valid until suspended or cancelled by SEBI. The Trustee's registered office is located at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 and corporate office is at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028. .

Background of the Trustee

The Trustee is a wholly-owned Subsidiary of Axis Bank Limited. The Trustee's services are aimed at catering to

Reg. Off.: OSE Commercial Block, Hotel Aloft, Asset 5B, Aerocity, Hospitality District, IGI Airport, New Delhi-110037, email ID: ose.secretarial@gmail.com &Tele. No.:011-46044604

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the individual needs of the client and enhancing client satisfaction. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the Industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond Trusteeships, including, advisory functions and management functions. The Trustee also acts as a security Trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Board of Directors of the Trustee as on September 30, 2022 is mentioned below:

S. No	Name of Director	Director Identification Number
1	Deepa Rath	09163254
2	Rajesh Kumar Dahiya	07508488
3.	Ganesh Sankaran	07580955

f. **Clauses in Trust Deed, Investment Management agreement or any other agreement entered into pertaining to activities of InvIT - NIL**

g. **Any regulatory changes that has impacted or may impact cash flows of the underlying projects. None**

h. **Change in material contracts or any new risk performance of any contract pertaining to the InvIT.**

There are no changes in any of the material contracts and there is no new risk identified for performance of any contract pertaining to the InvIT.

i. **Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT - NIL**

j. **Any other material change during the year - NIL**

7. Revenue of the InvIT for the last 5 years, project wise: The details are attached herewith as "Annexure - E"

8. Update on development of under-construction projects, if any – NIL

9. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year – The details are attached herewith as Annexure – "F"

10. The total operating expenses of the InvIT along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year. – The details are attached herewith as Annexure "G"

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11. Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years as applicable. The details are attached herewith as Annexure "H".

12. Unit price quoted on the exchange at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year.

The Trust had issued 23,060 millions Units of Rs. 100 each on June 24, 2019 which were listed on NSE Limited w.e.f. June 27, 2019. Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2022.

13. (1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT. – NIL

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in – The details are attached herewith as Annexure "I".

14. Details of issue and buyback of units during the year, if any.

There was no buyback of Units by the Trust as on September 30, 2022 and till the date of this report.

15. Brief details of material and price sensitive information

During the Period, the Trust, from time to time, has been providing details of material and price sensitive information to the stock exchanges in accordance with InvIT Regulations.

16. Brief details of material litigations and regulatory actions which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the year: Details of Litigations is attached herewith as "Annexure J"

17. Risk factors: The details are attached herewith as "Annexure K".

18. Information of the contact person of the InvIT

Mr. Gaurav Puri

Compliance Officer

Address: OSE Commercial Block, Hotel Aloft, Asset-5B Aerocity, Hospitality District, IGI Airport, New Delhi-110037,

Tel: 011-46044604

Email: gaurav.puri@orientalindia.com

19. Financial Statements for the half year (Standalone and consolidated): Attached as Annexure "A"

20. Updated Valuation Report by the Valuer taking into account any material developments during the previous half year: Not Applicable

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21. Any other material events during the half- year : Not applicable

Since the aggregate consolidated borrowings and deferred payments does not exceed 49%, no disclosures are required for the additional line items: asset cover available, debt-equity ratio, debt service coverage ratio, interest service coverage ratio, net worth.

Yours Faithfully,

For OIT Infrastructure Management Limited
(as Investment Manager of Oriental InfraTrust)


Ashish Jasoria
Chief Financial Officer


Gaurav Puri
Compliance Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Oriental InfraTrust ('the Trust'), which comprises the Standalone Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circular.
2. The Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India, and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK & Co LLP

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

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH
KUMAR
AGRAWAL

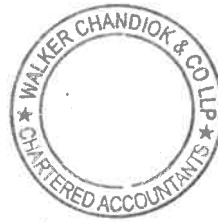
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MANISH KUMAR
AGRAWAL
Date: 2022.11.14
17:00:29 +05'30'

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BDBMEG2059



Place: Bengaluru

Date: 14 November 2022

Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

Statement of Profit and Loss

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



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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

S. No.	Particulars	Half Year ended 30 September 2022 <i>(Unaudited)</i>	Half Year ended 31 March 2022 <i>(Refer Note 14)</i>	Half Year ended 30 September 2021 <i>(Unaudited)</i>
1	Net Distributable Cash Flows of the Project Entities	5,061.42	4,815.08	3,822.92
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	37.21	36.21	41.35
	Total cash inflow at the Trust level (A)	5,098.63	4,851.29	3,864.27
	Adjustments :			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,006.02)	(1,169.02)	(1,249.08)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	-	(336.00)	-
5	Repayment of external debt at the Trust level (net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(999.95)
6	Income tax (if applicable) at the standalone Trust level	(15.90)	(15.48)	(17.67)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (release of DSRA for borrowings availed)	(14.24)	86.86	244.93
	Total adjustments at the Trust level (B)	(2,036.11)	(2,433.59)	(2,021.77)
	Net Distributable Cash Flows (C)=(A+B)	3,062.52	2,417.70	1,842.50

b. Investment Manager fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Standalone Statement of Profit and Loss for the half year ended 30 September 2022 of ₹ 73.29 Million (for the half year ended 31 March 2022 ₹ 70.50 million and for the half year ended 30 September 2021 of ₹ 68.48 Million) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half Year ended 30 September 2022 <i>(Unaudited)</i>	Half Year ended 31 March 2022 <i>(Refer Note 14)</i>	Half Year ended 30 September 2021 <i>(Unaudited)</i>
Profit for the period (₹ Millions)	3,910.68	2,120.99	2,164.81
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (Nos Millions)	583.08	583.08	583.08
Earning per unit (Basic and Diluted) (₹ millions)	6.71	3.64	3.71

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

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



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

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

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

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

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

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

A. Parties to Oriental InfraTrust

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

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

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

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

(i) Directors of OSEPL

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

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iii) Directors of ATSL

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

(iv) Directors of OIT Infrastructure Management Limited

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

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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

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

[^] Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.



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

(All amounts in ₹ millions unless otherwise stated)

III. Transactions and outstanding balances with related party

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

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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

1. Standalone Unaudited Balance Sheet

Particulars	As at	As at	As at
	30 September 2022	31 March 2022	30 September 2021
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
Non-current assets			
Property, plant and equipment	0.57	0.57	0.57
Financial assets			
Investments	41,582.67	40,920.58	40,922.07
Loans	31,644.40	34,609.94	35,796.09
Other financial assets	-	1,286.55	-
Non-current tax assets (net)	5.30	3.29	0.59
Total non-current assets	73,232.94	76,820.93	76,719.32
Current assets			
Financial assets			
Cash and cash equivalents	10.68	350.80	325.73
Bank balances other than cash and cash equivalents above	1,196.48	-	1,370.58
Loans	5,240.20	3,490.94	3,281.59
Other financial assets	-	-	23.81
Other current assets	15.11	1.51	14.50
Total current assets	6,462.47	3,843.25	5,016.21
Total assets	79,695.41	80,664.18	81,735.53
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(1,931.72)	(1,940.95)	(1,905.16)
Total equity	56,376.18	56,366.95	56,402.74
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	21,323.67	22,298.77	23,273.27
Total non-current liabilities	21,323.67	22,298.77	23,273.27
Current liabilities			
Financial liabilities			
Borrowings	1,949.60	1,947.77	1,945.59
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45.04	49.28	40.31
Other financial liabilities	-	-	70.96
Other current liabilities	0.92	1.41	1.41
Current tax liabilities (net)	-	-	1.25
Total current liabilities	1,995.56	1,998.46	2,059.52
Total liabilities	23,319.23	24,297.23	25,332.79
Total equity and liabilities	79,695.41	80,664.18	81,735.53



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

(All amounts in ₹ millions unless otherwise stated)

2. Standalone Unaudited Cash flow statement

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

Note:

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



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

(All amounts in ₹ millions unless otherwise stated)

3. Standalone Unaudited Statement of Profit and Loss

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

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

4. Standalone Unaudited Cash Flow Statement

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

Note:

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

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

(All amounts in ₹ millions unless otherwise stated)

- 5 The standalone unaudited financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited ('Investment Manager' of Trust) at their meeting held on 14 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2022. The statutory auditors have issued an unmodified review report on these standalone financial results.
- 6 The standalone unaudited half yearly financial results comprises the standalone unaudited statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ('SEBI Circular') of the Trust for the half year ended 30 September 2022 ('standalone financial results'). The standalone financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS 34') as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 **Related to FY 2021-22:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.
- Related to FY 2022-23:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.41 millions in their meeting held on 14 November 2022.
- 9 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for impairment loss during half year ended 30 September 2022 of ₹ 312.39 millions (for the half year ended 31 March 2022 ₹ 974.48 millions and for the half year ended 30 September 2021 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of one of the subsidiary of the Trust.
- 10 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of non current investments and provided for reversal of impairment loss during half year ended 30 September 2022 of ₹ 974.48 millions (for the half year ended 31 March 2022 ₹ 972.99 millions and for the half year ended 30 September 2021 of Nil) basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of non-current investment of one of the subsidiary of the Trust.
- 11 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ('SEBI'). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the standalone unaudited financial results.

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

(All amounts in ₹ millions unless otherwise stated)

- 12 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 13 During the current quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infraventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.
- 14 Figures for the half year ended 31 March 2022 represents the balancing figures between the audited figures for the year ended 31 March 2022 and published year to date figures for the half year ended 30 September 2021, which were subjected to review.
- 15 All values are rounded to nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00.
- 16 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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



Deepak Dasgupta
Director



Ashish Jasoria
Chief Financial Officer



Jitendra Kumar
Chief Executive Officer



Ranveer Sharma
Director

Place: New Delhi
Date: 14 November 2022



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Walker Chandiook & Co LLP

**Walker Chandiook & Co
LLP**

(Formerly Walker, Chandiook
& Co)

L-41 Connaught Circus

New Delhi 110001

India

T +91 11 4278 7070

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Oriental InfraTrust ('the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as 'the Group'), which comprises the Consolidated Unaudited Statement of Profit and Loss (including Other Comprehensive Income) for the half year ended 30 September 2022 ('the Statement'), explanatory notes thereto and the additional disclosures as required by paragraph 6 of Annexure A to the SEBI Circular CIR/IMD/DF/127/2016 dated 29 November 2016 (hereinafter referred to as 'the SEBI Circular'), being submitted by OIT Infrastructure Management Limited ('the Investment Manager') pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended) (hereinafter referred to as 'the SEBI InvIT Regulations') read with the SEBI Circular. Refer Annexure 1 for the list of subsidiaries included in the Statement.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 including Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') and other accounting principles generally accepted in India and in accordance with the presentation and disclosure requirements of Regulation 23 of the SEBI InvIT Regulations read with the SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing issued by the ICAI, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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KUMAR
AGRAWAL

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AGRAWAL
Date: 2022.11.14
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Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000BDBQKP1468



Place: Bengaluru

Date: 14 November 2022

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

Annexure 1

List of subsidiaries included in the Statement

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



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

Statement of Profit and Loss

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



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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 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Net Distributable Cash Flows of the Project Entities	5,061.42	4,815.07	3,822.92
2	Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash, if any, invested by the Trust	37.21	36.21	41.35
	Total cash inflow at the Trust level (A)	5,098.63	4,851.28	3,864.27
	Adjustments :-			
3	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager and the Trustee	(1,006.02)	(1,169.02)	(1,249.08)
4	Amount invested in or lent to any of the Project Entities for service of debt or interest funded through internal accruals of the Trust, to the extent allowed under the SEBI InvIT Regulations. Such amount shall be decided by the IM Board in accordance with Annual Budget approved by the Unitholders in accordance with the Trust Deed; Provided that any amount lent by the Trust to the Project Entity (regardless of the source of funding used by the Trust) for repayment of Sponsor loans shall also be considered under this head	-	(336.00)	-
5	Repayment of external debt at the trust level(net of any new debt raised or refinancing of existing debt)	(999.95)	(999.95)	(999.95)
6	Income tax (if applicable) at the Standalone Trust Level	(15.90)	(15.48)	(17.67)
7	Any other adjustment to be undertaken by the IM Board to ensure that there is no counting of the same item for the above calculations (An amount set aside for creation of DSRA for borrowings availed/ amount utilised from the reserves created previously for the purpose of distribution to the unitholders)	(14.24)	86.87	244.93
	Total adjustments at the Trust level (B)	(2,036.11)	(2,433.58)	(2,021.77)
	Net Distributable Cash Flows (C)=(A+B)	3,062.52	2,417.70	1,842.50

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	1,003.94	663.25	986.67
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	4.41	5.06	5.08
3	Any amount received from tolls or annuities not recognised as income for the purposes of working out the Profit after tax	988.51	762.76	708.00
4	(Decrease) / increase in working capital	(47.97)	1,836.04	217.97
5	Interest on loans (if any) from Trust	303.36	298.97	301.72
6	Any amount to be released/(kept aside) for DSRA, MMRA or any other reserve requirements as required by lenders;	-	7.80	(51.15)
7	Amount (kept aside)/released from DSRA,MMRA or any other reserve in lieu of providing bank guarantee	(205.88)	132.90	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(162.56)	(1,587.07)	(97.21)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(1,024.40)	(1,003.70)	(962.00)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	(4.07)	-	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (amount set aside as reserve for payment of CSR, operation and maintenance expense)	-	(267.78)	-
	Total Adjustments (B)	(148.60)	184.97	122.41
	Net Distributable Cash Flows (C)=(A+B)	855.34	848.22	1,109.08
	Net Distributable Cash Flows as per above	855.34	848.22	1,109.08
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	19.03
	Net distributable cash flows	855.34	848.22	1,128.11



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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Profit after tax as per Statement of Profit and Loss (A)	633.07	386.65	79.13
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	303.81	291.58	255.95
3	Increase / (decrease) in working capital	1.69	16.03	(17.66)
4	Interest on loans (if any) from Trust	518.73	551.73	582.88
5	(Repayment)/ Proceeds from: • sale of, fixed assets (including movement in investments in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of profit after tax	-	(21.42)	15.16
6	Any amount to be (kept aside)/released for DSRA/MMRA or any other reserve requirement as required by lenders	(37.37)	5.70	(15.78)
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	0.12	52.15	49.07
8	Add: Proceeds from sale of, fixed assets (including investments)	2.31	-	-
9	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(1.84)	8.47	(9.69)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(42.93)	34.31	-
	Total Adjustments (B)	744.53	938.55	859.93
	Net Distributable Cash Flows (C)=(A+B)	1,377.60	1,325.20	939.06

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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

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Loss after tax as per Statement of Profit and Loss (A)	(343.41)	(305.12)	(670.43)
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	952.29	937.06	766.98
3	Decrease in working capital	(662.59)	(597.59)	(571.09)
4	Interest on loan(if any) from Trust	599.08	648.98	682.43
5	Any amount (kept aside)/released from DSRA, MMRA or any other reserve in lieu of providing bank guarantee	(19.96)	61.87	13.34
6	Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations	-	295.00	-
7	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	972.10	940.92	952.89
8	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.52)	(25.93)	(0.41)
9	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(5.41)	20.14	(5.65)
	Total Adjustments (B)	1,834.99	2,280.45	1,838.49
	Net Distributable Cash Flows (C)=(A+B)	1,491.58	1,975.33	1,168.06
	Net Distributable Cash Flows as per above	1,491.58	1,975.33	1,168.06
	Add: Proportionate principal repayment and interest payment proposed out of opening surplus			35.27
	Net distributable cash flows	1,491.58	1,975.33	1,203.33

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	Profit/(Loss) after tax as per Statement of Profit and Loss (A)	(606.81)	(637.40)	(623.38)
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	270.20	257.19	192.09
3	(Decrease) / increase in working capital	(232.53)	(17.64)	19.14
4	Interest on loans (if any) from Trust	832.26	805.79	773.13
5	Proceeds from • Sale of fixed assets (including movement in investment in bank deposits) • repayment of any loans provided to any other party, to the extent the same are not already considered for calculation of profit After Tax	2.84	12.21	6.75
6	Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders	-	(309.84)	(310.77)
7	Amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserve created in previous year)	348.08	-	-
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) / Any other income/expense not considered for the calculation of Profit after tax, if deemed necessary by the Investment Manager, after the InvIT closing date.	251.36	222.09	209.38
9	Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(0.12)	-	(3.89)
10	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed. (An amount set aside/released out of the reserves for the aforesaid purpose)	(10.98)	22.96	-
11	Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations - (Amount utilised from reserve created on 31 March 2022)	-	10.62	23.28
	Total Adjustments (B)	1,461.11	1,003.39	909.11
	Net Distributable Cash Flows (C)=(A+B)	854.30	365.99	285.73
	Net Distributable Cash Flows as per above	854.30	365.99	285.73
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	10.60
	Net distributable cash flows	854.30	365.99	296.33

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

(All amounts in ₹ millions unless otherwise stated)

a. Statement of Net Distributable Cash Flows

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

S. No.	Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
		(Unaudited)	(Refer note 16)	(Unaudited)
1	(Loss)/Profit after tax as per Statement of Profit and Loss (A)	256.62	182.87	148.51
	Adjustments :			
2	Depreciation and amortisation as per Statement of Profit and Loss	253.45	251.60	196.81
3	Increase / (decrease) in working capital	45.16	(21.39)	(6.68)
4	Interest on loans (if any) from Trust;	112.45	124.03	129.06
5	Any amount to be (kept aside)/released for DSRA, MMRA or any other reserve requirements as required by lenders	(45.93)	233.60	(233.60)
6	Amount released/(kept aside) from DSRA/MMRA or any other reserve in lieu of providing bank guarantee (includes amount released from reserves created in previous year)	-	(172.74)	172.74
7	Proceeds from: • sale of, fixed assets (including movement in investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit after tax	9.17	2.64	1.31
8	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	(87.26)	(75.49)	(83.72)
9	Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(37.00)	(222.00)	(222.00)
10	Payment toward: • Capital expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above))	(0.56)	(8.16)	(0.11)
11	Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed - (An amount set aside/released out of the reserves for the aforesaid purpose)	(23.49)	40.67	-
	Total Adjustments (B)	225.98	152.76	(46.19)
	Net Distributable Cash Flows (C)=(A+B)	482.60	335.62	102.32
	Net Distributable Cash Flows as per above	482.60	335.62	102.32
	Add; Proportionate principal repayment and interest payment proposed out of opening surplus	-	-	153.76
	Net distributable cash flows	482.60	335.62	256.08

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

(All amounts in ₹ millions unless otherwise stated)

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

Pursuant to the Project Management Agreement dated 03 June 2019, Project Manager is entitled to a consideration, on a monthly basis, for the performance of Management, Tolling and Operation and Maintenance Services. Consolidated Statement of Profit and Loss for the half year ended 30 September 2022 includes amount of ₹ 416.74 million (For the half year ended 31 March 2022 : ₹ 273.50 million) (For the half year ended 30 September 2021 : ₹ 254.98 million) towards Project Manager fees. There are no changes during the period in the methodology for computation of fees paid to Project Manager.

(ii) Investment management fees

Pursuant to the Investment Management Agreement dated 18 June 2018 as amended, Investment Manager is entitled to fees @ 0.75% of the net revenue of each SPV, per annum. Consolidated Statement of Profit and Loss for the half year ended 30 September 2022 includes amount of ₹ 73.30 million (For the half year ended 31 March 2022 : ₹ 70.50 million) (For the half year ended 30 September 2021 : ₹ 68.48 million) towards Investment Manager Fees. There are no changes during the period in the methodology for computation of fees paid to Investment Manager.

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

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

Particulars	Half year ended 30 September 2022	Half year ended 31 March 2022	Half year ended 30 September 2021
	(Unaudited)	(Refer note 16)	(Unaudited)
Profit after tax for the period (₹ millions)	1,581.12	152.17	666.69
Weighted average number of units outstanding for computation of basic and diluted earning per unit (Nos. millions)	583.08	583.08	583.08
Earning per unit (basic and diluted) (₹)	2.71	0.26	1.14

d. Statement of contingent liabilities

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

Notes:

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

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

e. Statement of commitments

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

Note:

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

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

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

(All amounts in ₹ millions unless otherwise stated)

f. Statement of Related Parties

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

A. Related parties where control exists

Subsidiaries

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

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

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

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

A. Parties to Oriental InfraTrust

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

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

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

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

(i) Directors of OSEPL

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

(ii) Directors of OTPL

Mr. Kanwaljit Singh Bakshi
Mr. Maninder Sethi

(iv) Directors of OIT Infrastructure Management Limited

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

(iii) Directors of ATSL

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

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

(All amounts in ₹ millions unless otherwise stated)

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

^Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.



FOR IDENTIFICATION PURPOSES

Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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

[^]Pertains to distribution made in the current half year ended 30 September 2022 along with distribution of the last quarter of FY 2021-22 and does not include the distribution of current quarter ended 30 September 2022 which will be paid after 30 September 2022. The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and includes interest, dividend and repayment of capital.



FOR CERTIFICATION PURPOSES

Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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

Particulars	As at	As at	As at
	30 September 2022 <i>(Unaudited)</i>	31 March 2022 <i>(Audited)</i>	30 September 2021 <i>(Unaudited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	144.24	157.07	206.68
Intangible assets	74,773.20	77,319.65	80,896.68
Financial assets			
Others financial assets	23,968.06	29,976.45	28,372.16
Non-current tax assets (net)	672.63	633.80	366.18
Other non-current assets	109.07	108.74	92.62
Total non-current assets	99,667.20	108,195.71	109,934.32
Current assets			
Financial assets			
Investments	1,507.88	1,507.20	3,939.57
Trade receivables	47.11	37.84	36.64
Cash and cash equivalents	1,116.72	1,758.38	585.44
Bank balances other than cash and cash equivalents above	5,307.35	571.38	-
Others financial assets	8,249.90	8,234.02	7,996.87
Other current assets	117.98	94.93	153.40
Total current assets	16,346.94	12,203.75	12,711.92
Total assets	116,014.14	120,399.46	122,646.24
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Other equity	(9,609.76)	(7,288.01)	(5,284.90)
Total equity	48,698.14	51,019.89	53,023.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	37,774.18	40,027.74	42,097.56
Other financial liabilities	12,228.35	12,302.92	12,798.63
Provisions	1,666.30	1,628.35	1,458.33
Deferred tax liabilities (net)	3,981.98	4,307.41	4,343.95
Other non current liabilities	19.48	15.31	-
Total non-current liabilities	55,670.29	58,281.73	60,698.47
Current liabilities			
Financial liabilities			
Borrowings	4,323.08	4,093.38	4,209.85
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	11.71	18.96	23.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	383.86	247.38	252.60
Other financial liabilities	6,053.09	6,011.50	3,935.51
Other current liabilities	58.74	90.56	102.01
Provisions	815.23	636.06	395.55
Current tax liabilities (net)	-	-	5.53
Total current liabilities	11,645.71	11,097.84	8,924.77
Total liabilities	67,316.00	69,379.57	69,623.24
Total equity and liabilities	116,014.14	120,399.46	122,646.24



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

2. Unaudited Consolidated Cash Flow Statement

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

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



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

3. Unaudited Consolidated Statement of Profit and Loss

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

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

(All amounts in ₹ millions unless otherwise stated)

4. Unaudited Consolidated Cash Flow Statement

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

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



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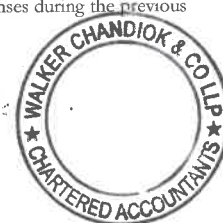
Oriental InfraTrust

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

- 5 The consolidated unaudited financial results of Oriental InfraTrust ("Trust") for the half year ended 30 September 2022 have been reviewed by the Audit Committee of OIT Infrastructure Management Limited at their meeting held on 14 November 2022 and approved by the Board of Directors of the Investment Manager at their meeting held on 14 November 2022. The statutory auditors have issued an unmodified review report on these consolidated financial results.
- 6 The consolidated unaudited financial results comprises the consolidated statement of profit and loss, explanatory notes and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of the Trust and its subsidiaries for the half year ended 30 September 2022 (consolidated financial results). The consolidated financial results has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard-34 Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS 34) as amended and the SEBI circular.
- 7 The Trust was registered as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 15 June 2018. Trust was registered as an Infrastructure Investment Trust under the InvIT Regulations on 26 March 2019 having registration number IN/ InvIT/ 18-19/ 0011.
- 8 **Distribution:**
Related to FY 2021-22:
The Board of Directors of the Investment Manager have declared distribution of ₹ 1.55 (rounded off) per unit amounting to ₹ 905.04 millions in their meeting held on 17 May 2022 and the aforesaid distribution was paid to eligible unitholders on 21 May 2022. Further, the Board of Directors of the Investment Manager have declared distribution of ₹ 1.46 (rounded off) per unit amounting to ₹ 848.30 millions in their meeting held on 27 May 2022 and the aforesaid distribution was paid to eligible unitholders on 02 June 2022.
- Related to FY 2022-23:**
The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.42 millions in their meeting held on 14 November 2022.
- 9 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again in previous quarter. During the current quarter, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. An application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in consolidated results. The said matter is settled and stands closed subject to final order of compliance is awaited from District Collector Stamp office, Nagpur City-Maharashtra. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 10 There are certain ongoing direct tax litigations of ₹ 900 millions (31 March 2022 : ₹ 900 millions and 30 September 2021 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.
- 11 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 12 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the financial results.
- 13 During the previous half year ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months prepayment of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the previous half year ended 31 March 2022.



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Oriental InfraTrust

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

- 14 As per Ind AS 36 'Impairment of assets', management carried out the impairment assessment of Intangible assets (toll collection rights) and provided for an impairment loss ₹ Nil (Half year ended 31 March 2022: ₹ 851.05 millions, Half year ended 30 September 2021: ₹ 84.08 Million) during the half year ended 30 September 2022 basis the fair valuation conducted as per the future projected cash flows of the assets (after performing sensitivity analysis) in respect of intangible assets of one of the subsidiary company of the Trust.
- 15 During the current quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 31,22,962 units to Orbit Infraventures LLP on 22 August 2022, 84,697 units to Eternity Infraventures LLP on 22 August 2022 and 43,25,303 units to Eternity Infraventures LLP on 24 August 2022 , consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.74%.
- 16 Figures for the half year ended 31 March 2022 represent the balancing figures between the audited figures for the year ended 31 March 2022 and published year-to-date figures upto 30 September 2021, which were subjected to limited review.
- 17 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as 0.00
- 18 Previous period figures have been reclassified/regrouped wherever necessary to conform to current period classification.

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


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ranveer Sharma
Director

Place: New Delhi
Date: 14 November 2022



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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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

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

Introduction

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

Scope of Review

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



Walker ChandioK & Co LLP

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

Conclusion

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

Other Matter

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

Basis of Accounting and Restriction on use

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN: 22502103BDBLUK3846

Place: New Delhi

Date: 14 November 2022



Walker ChandioK & Co LLP

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

Annexure 1

List of Subsidiaries included in the Unaudited Consolidated Interim Financial Statements

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



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

Particulars	As at 30 September 2022 <i>(Unaudited)</i>	As at 30 June 2022 <i>(Unaudited)</i>	As at 30 September 2021 <i>(Unaudited)</i>
ASSETS			
Non-current			
Intangible assets	67,940.70	69,752.30	75,365.43
Property, plant and equipment	144.24	152.16	206.68
Other long term assets	109.07	105.66	92.62
Other long term financial assets	23,968.06	24,607.14	28,372.16
Non-current tax assets (net)	672.63	634.00	366.18
Total non-current assets	92,834.70	95,251.26	104,403.07
Current			
Prepayments and other short term assets	117.98	74.58	153.40
Trade receivables	47.11	38.89	36.64
Other short term financial assets	15,065.13	14,019.88	11,936.44
Cash and cash equivalents	1,116.72	3,340.79	585.44
Total current assets	16,346.94	17,474.14	12,711.92
Total assets	109,181.64	112,725.40	117,114.99
EQUITY AND LIABILITIES			
EQUITY			
Initial settlement amount	0.02	0.02	0.02
Unit capital	58,307.88	58,307.88	58,307.88
Retained earnings	(14,951.81)	(13,471.58)	(9,200.52)
Total equity	43,356.09	44,836.32	49,107.38
LIABILITIES			
Non-current			
Provisions	1,635.90	1,637.80	1,430.96
Employee benefit obligation	30.40	29.97	27.36
Borrowings	37,774.18	39,444.48	42,097.56
Other financial liabilities	12,228.35	12,260.77	12,798.63
Deferred tax liabilities (net)	2,491.48	2,664.05	2,728.30
Other non-current liabilities	19.48	15.31	-
Total non-current liabilities	54,179.79	56,052.38	59,082.81
Current			
Provisions	811.88	717.16	393.45
Employee benefit obligation	3.35	3.05	2.11
Borrowings	4,323.08	4,177.08	4,280.81
Trade and other payables	929.31	830.49	426.97
Current tax liabilities (net)	-	57.39	5.53
Other financial liabilities	5,519.40	5,950.70	3,713.91
Other current liabilities	58.74	100.83	102.02
Total current liabilities	11,645.76	11,836.70	8,924.80
Total liabilities	65,825.55	67,889.08	68,007.61
Total equity and liabilities	109,181.64	112,725.40	117,114.99



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Oriental InfraTrust

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

(All amounts in ₹ millions unless otherwise stated)

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



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Oriental Infra Trust
Unaudited Consolidated Interim Statement of Cash Flows for the quarter ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)

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



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

(All amounts in ₹ millions unless otherwise stated)

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

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

(All amounts in ₹ millions unless otherwise stated)

Note 1

Basis of accounting:

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

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

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

Note 2

Consolidated Statement of Financial Position as at 30 September 2022

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

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



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

(All amounts in ₹ millions unless otherwise stated)

Note 3

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

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

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



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

Note 4

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

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

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



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

Note 5

Consolidated Statement of Changes in Equity as at 30 September 2022

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

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

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

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



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

(All amounts in ₹ millions unless otherwise stated)

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

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

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



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Oriental InfraTrust**Notes to the Unaudited Consolidated Interim Financial Statements for the quarter ended 30 September 2022
(All amounts in ₹ millions unless otherwise stated)****Note 6****Special Purpose Consolidated Statement of net assets at fair value as at 30 September 2022:****As at
30 September 2022****Statement of net assets at fair value:**

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

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

Break up of net assets at fair value:

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

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

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



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

(All amounts in ₹ millions unless otherwise stated)

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

Related to FY 2022-23

The Board of Directors of the Investment Manager have declared distribution of ₹ 0.95 (rounded off) per unit amounting to ₹ 551.90 millions in their meeting held on 27 May 2022 which was subsequently paid to eligible unitholders on 02 June 2022 and ₹ 2.74 (rounded off) per unit amounting to ₹ 1,596.20 millions in their meeting held on 10 August 2022 and the aforesaid distribution was paid to eligible unitholders on 16 August 2022. Subsequent to the quarter ended 30 September 2022, the Board of Directors of Investment Manager have declared distribution of ₹ 1.57 (rounded off) per unit amounting to ₹ 914.41 millions in their meeting held on 14 November 2022.

- 10 During the previous quarter ended 31 March 2022, dispute between one of the subsidiary of the Trust and National Highway Authority of India got settled pursuant to settlement agreement dated 16 March 2022 resulting in receipt of settlement claim of ₹ 5,471.4 Millions (net of taxes of ₹ 364.3 Millions) and also revision of Schedule M (Annuity schedule) resulting in four months preponement of annuity receipt dates in each financial year till the end of concession period. Pursuant to Share Transfer Agreement dated 03 June 2019, the National Highway Authority of India claims shall vest without recourse, irrevocably, with Oriental Structural Engineers Private Limited. Accordingly, the abovementioned claim received were transferred to Oriental Structural Engineers Private Limited. Further, the aforesaid revision in schedule M has resulted in modification of contractual cash flow which has been accounted as per IND AS 109 "Financial Instrument" and accordingly modification gain of ₹ 1,431.30 Million was recognized pursuant to IND AS 109 under the head revenue from operations. Pursuant to clause 1(c) of schedule VIII of Sales and Transfer Agreement, any benefit of advanced annuity (with interest portion) will be passed on to Oriental Structural Engineers Private Limited. Accordingly, management estimated obligation payable to sponsor pursuant to the aforesaid clause and recognized an expense of ₹ 1,548.3 Millions calculated at present value of estimated future cash-outflows and have disclosed the same under the head operating expenses during the previous half year ended 31 March 2022.
- 11 Subsequent to quarter ended 30 September 2022, Oriental InfraTrust ("Trust") has entered into amended and restated sale and transfer agreement to acquire 100% of the issued and paid up share capital of Biaora to Dewas Highways Private Limited ("BDHPL") from Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited for a purchase consideration as stated in the schedule IV of the Amended and Restated Sale and Transfer Agreement dated 19 October 2022. Consequently, BDHPL has become a subsidiary of the Trust after acquisition.
- 12 During the previous year, Collector of Stamp Duty, Nagpur City, has raised demand of ₹ 123.93 millions (approx.) against one of the subsidiary company of Trust, in relation to stamp duty (plus interest and penalty) applicable on concession agreements executed by the subsidiary company with the National Highway Authority of India. Management of the subsidiary company has filed its response for quashing the said order and based on legal advice, believe that no liability will devolve on the subsidiary company. The management has filed a written submission on 27 January 2021 with Collector of Stamp Duty, Nagpur City. However, an order dated 24 March 2021 was passed by the Collector of Stamp Duty, Nagpur City against the subsidiary company. The management filed an appeal on 27 May 2021 against the said order which is currently pending before the Chief controlling revenue authority, Pune. In the current period ended 30 September 2021, order was passed by Hon'ble High Court of Bombay -Nagpur Bench wherein the bank accounts of the subsidiary company were frozen for recovery of stamp duty of ₹ 15.31 millions and penalty of ₹ 40.10 millions against which subsidiary company has filed writ petition basis which interim stay of order was granted vide order dated 11 October 2021 subject to deposit of amount of ₹ 15.31 million to the Court within the four weeks from the date of order. The said amount has been deposited through an application dated 08 November 2021 as per the direction of the Hon'ble High Court. The aforesaid writ petition is listed for 17 November 2021 before the Hon'ble High Court of Bombay-Nagpur Bench for final disposal. The aforesaid writ petition has been disposed off on 11 January 2022 with direction to the Chief Revenue Authority, Pune to decide the appeal expeditiously as possible within ninety days from the date of appearance and also directed to the party to appear before authority on 24 January 2022 which was further deferred till 09 February 2022. During the quarter ended 31 March 2022, the hearing date was further deferred to second week of June which was subsequently deferred again in previous quarter. During the current quarter, Maharashtra Government introduced an amnesty scheme with 90% rebate on the penalty amount if the deficit stamp duty is deposited on or before 31 July 2022. An application has been filed before the Court of Collector of Stamps, Nagpur under Amnesty Scheme. Further, an order was passed by Hon'ble High Court of Bombay -Nagpur Bench that amount earlier deposited with the Court amounting to ₹ 15.31 million shall be transmitted to the State government pursuant to the aforementioned scheme. Further, payment of ₹ 4.17 millions have been made (10% of total penalty amount) with the Collector of Stamps Nagpur and necessary adjustments have been recorded in unaudited consolidated interim financial statements. The said matter is settled and stands closed subject to final order of compliance is awaited from District Collector Stamp office, Nagpur City-Maharashtra. Further, Board of Directors of investment manager of the Trust is confident, based on the legal advice and fact that any liability which may arise will be borne by sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited, and no liability will devolve on the Trust.
- 13 During the current quarter, as per Regulation 27 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (as amended), inspection of books of account, records and documents relating to the activities of the Trust have been conducted by the Securities and Exchange Board of India ("SEBI"). Subsequent to the quarter end, recently Trust have received findings of the inspection from the SEBI and which requires Trust to submit their responses. Management is in the process of evaluating the findings and effect of the same. The Management will submit its detailed responses in due course of time and prima facie believes that there will not be any material impact to the unaudited consolidated interim financial statements.

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FOR IDENTIFICATION
PURPOSES

Oriental InfraTrust

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


(All amounts in ₹ millions unless otherwise stated)

- 14 During the current quarter ended 30 September 2022, one of the unitholders of Oriental Infra Trust ("Trust") namely Oriental Tollways Private Limited (OTPL) have sold 3,122,962 units to Orbit Infracventures LLP on 22 August 2022, 84,697 units to Eternity Infracventures LLP on 22 August 2022 and 4,325,303 units to Eternity Infracventures LLP on 24 August 2022, consequently the unitholding of OTPL in the Trust have been revised from 45.03 % to 43.75%.
- 15 There are certain ongoing direct tax litigations of ₹ 900 millions (30 June 2022 : ₹ 900 millions and 30 September 2021 : ₹ 900 millions) which are covered under the terms of Sales and Transfer Agreement. Pursuant to the terms and conditions of the aforesaid agreement, any liability which may arise will be borne by the sponsors of the Trust namely, Oriental Structural Engineers Private Limited and Oriental Tollways Private Limited upto the extent of consideration as defined under Sales and Transfers agreements executed between sponsor and subsidiaries of the trust.
- 16 All values are rounded to the nearest millions, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- 17 Previous periods figures have been reclassified / regrouped wherever necessary to conform to current period classifications.

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


Deepak Dasgupta
Director


Ashish Jasoria
Chief Financial Officer


Jitendra Kumar
Chief Executive Officer


Ravi Sharma
Director

Place: New Delhi
Date: 14 November 2022



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IDENTIFICATION
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Annexure-B**Details of revenue during the half year, project-wise from the underlying projects****Rs. In Crores**

SPV's	HI Revenue (2022-2023)
Oriental Nagpur Betul Highway Limited	214.22
Oriental Nagpur Bye Pass Construction Private Limited	202.73
Etawah-Chakeri (Kanpur) Highway Private Limited	240.58
Oriental Pathways (Indore) Private Limited	74.51
OSE Hungund Hospet Highways Private Limited	93.58

Annexure-C

Borrowing or Repayment of Borrowings (External Borrowings)

Amount Rs. In Crores

Particulars	Trust	ONBHL	OPIPL	Total
Opening Bal. Mar 31, 2022	2,457.00	1,923.00	74.00	4,454.00
Add:- Additional Loan	-	-	-	-
Less:- Repayments	-100.00	-102.44	-3.70	-206.14
Closing Balance	2,357.01	1,820.56	70.30	4,247.87
Less: IndAs Adjst. (Process Fees)	-29.69	-7.89	-0.58	-38.16
Balance Debt	2,327.32	1,812.67	69.72	4,209.71

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

**Rating Rationale**

August 23, 2022 | Mumbai

Oriental Infratrust*Rated amount enhanced***Rating Action**

Total Bank Loan Facilities Rated	Rs.5060.03 Crore (Enhanced from Rs.3257 Crore and Rs.849.97 Crore Withdrawn)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the long-term bank facilities of Oriental Infratrust (OIT). Also, CRISIL Ratings has **withdrawn** its rating on bank facilities aggregating to Rs.849.97 crore on receipt of confirmation from the lenders (as applicable for the loan that was already drawn down and repaid as per the repayment schedule) and at the request of the client. The rating action is in line with the CRISIL Ratings policy on withdrawal of ratings.

The rating factors in satisfactory traffic recovery post disruptions caused by the Covid-19 pandemic, healthy increase in toll rates in fiscal 2023 and proposed acquisition of Biaora to Dewas Highway Pvt Ltd (BD). Toll revenue has shown resilient recovery, as reflected in average daily collection of Rs 0.7 crore in BD in the first quarter of fiscal 2023 (compared with Rs 0.5 crore in fiscal 2022 and Rs 0.35 crore in the first quarter of fiscal 2021).

The rating continues to reflect the strong business risk profile of the trust driven by healthy track record of toll collection, favourable location of the project road, which supports toll revenue, an established track record of timely receipt of annuities and well-defined waterfall mechanism ensuring priority in debt-servicing. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic, development or improvement of alternative routes and moderate debt service coverage ratio (DSCR) susceptible to future acquisitions.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of five toll roads, Etawah-Chakeri (Kanpur) Highway Pvt Ltd (EC), Oriental Nagpur Bye-Pass Construction Pvt Ltd (NBP), Oriental Pathways (Indore) Pvt Ltd (IK), GMR OSE Hungund Hospet Highways Pvt Ltd (HH) and BD, and one annuity road, Oriental Nagpur Betul Highway Ltd (NB). This is because the infrastructure investment trust (InvIT) has direct control over the special-purpose vehicles (SPVs) and will support them during exigencies.

All external debt, except debentures in IK from India Infradebt Ltd and debentures in NB, is raised in OIT. However, the debt of the NB annuity project has not been consolidated. Surplus cash flow post servicing of non-convertible debentures (NCDs) of NB has been considered. That's because servicing of the NCDs in NB has first right on cash flow from the annuity project given its priority, but the project will provide incremental benefit of surplus cash flows (post SPV level debt servicing) to the trust. Lenders of NB will not have rights over the securities of other SPVs; however, lenders of OIT will have rights over surplus generated by NB after covering all expenses and external bond servicing. The debt at OIT will be serviced through cash flow from each SPV to the trust (including interest and principal obligations of downstream loans provided by OIT to SPVs as well as dividend/capital repayment) under a cross-guarantee structure. This implies that any default such as non-maintenance of a debt service reserve account (DSRA) or a major maintenance reserve account (MMRA) under either loan shall trigger default in the other and cessation of cash flow to investors.

The SPVs have to mandatorily disperse 100% (as per the information memorandum) of their net distributable cash (post servicing of debt) to the InvIT, leading to highly fungible cash flow.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description**Strengths:****Healthy track record of toll collection and favourable location of the project road support toll revenue**

All toll roads with the trust have operational track record and toll collection period of around 3-11 years. Although competing roads exist, OIT's roads are part of national highways (NHs) and are arterial as they connect important destinations or are key links for traffic movement. The stretches are diversified across four key states, Uttar Pradesh, Maharashtra, Madhya Pradesh and Karnataka, which drive around a third of India's gross state domestic product.

Average daily toll collection has been consistently improving, with growth of over 15% in fiscal 2022 over fiscals 2020 and 2021, at combined level of OIT and BD. The average daily toll collection (including BD) has marginally surpassed Rs 3.5 crore. The growth in toll revenue was driven by increase in toll rates following high wholesale price index inflation over the past 12-18 months.

Because of the arterial nature of OIT's road stretches, traffic has recovered and grew just over 10% in fiscal 2022 over fiscal 2020. Toll revenue is expected to grow more than 15% per annum in fiscals 2023 and 2024.

Established track record of timely receipt of annuities

NB receives annuity from National Highways Authority of India (NHAI; 'CRISIL AAA/Stable'). Under this arrangement, NHAI makes a fixed semi-annual payment over the concession period to the concessionaire. NB has received 15 annuity payments till date from August 21, 2015, without delays or deductions. The rated loan benefits from surplus from NB after servicing of the NCDs of SPVs.

Well-defined waterfall mechanism

Escrow bank accounts for all SPVs provide comfort and any changes based on new escrow agreements will be subject to NHAI approval. All inflows from the SPVs will be collected in the escrow accounts and all proceeds will be utilised/applied as per the waterfall mechanism. Furthermore, the lenders will have control over the surplus account of NB, wherein surplus amount will be collected after covering all expenses and meeting debt obligation.

Weaknesses:**Susceptibility of toll revenue to volatility in traffic, or development or improvement of alternative routes**

Toll collection is susceptible to volatility because of toll leakages, competing routes, lack of timely increase in toll rates, fluctuation in wholesale price index-linked inflation, seasonal variations in vehicular traffic and economic downturns. For instance, HH saw decline in traffic in fiscals 2016 and 2017 owing to banning of mines around the road.

Moderate debt servicing cushions (DSCRs) susceptible to future acquisitions

CRISIL Rating's expected DSCR (over the remaining tenure of debt), although still high, have declined because of the proposed additional borrowing of Rs 2,653 crore for financing the acquisition of BD. Further increase in leverage in the existing asset pool (including BD) or aggressive debt-funded acquisitions, resulting in deterioration of expected DSCR, over remaining debt tenor will be key monitorables.

The structure of the loans provides for a DSRA equivalent to one quarter of debt obligation to cover cash flow mismatch. CRISIL Ratings has factored in extension of around three years in the concession tenure for HH, which will support the average DSCR. However, delay, non-availability of extension or extension of the concession agreement by less than 20% will be key monitorables.

Liquidity: Superior

The SPVs (including NB) and the InvIT cumulatively had reserve of over Rs 950 crore (including DSRA/debenture redemption reserve of Rs 407 crore, major maintenance reserve and other reserves of around Rs 550 crore), along with around Rs 110 crore of unencumbered liquidity as of June 30, 2022. Cash flow available for debt-servicing in the next three years is expected above Rs 800 crore per annum (including surplus cash flow of NB) in the next three years and will sufficiently cover yearly debt obligation of Rs 500-700 crore.

Outlook: Stable

OIT will continue to benefit from healthy toll revenue over the medium term backed by strong traffic potential on the project stretches.

Rating Sensitivity Factors

Downward Factors

- Toll revenue growth of less than 13-15% compound annual growth rate over fiscals 2021-2026 (after adjusting for one-time or Covid-19 related factors)
- Increase in leverage (for the current asset pool, including BD) and/or debt-funded acquisitions at aggressive valuations, leading to lower-than-expected DSCR
- Delayed extension or extension of the concession agreement lesser-than-expected for HH by NHAI

Key transaction terms

Waterfall at individual SPVs:

- Statutory dues
- O&M expenses
- Interest servicing to the InvIT
- Repayment of principal to the InvIT
- Premium payment to NHAI (if any)
- Debt service reserve transfer to the borrower
- Major maintenance reserve requirements
- Any other reserves as may be specified by the lenders
- Distribution to the borrower

Waterfall at OIT:

- Interest payment to lenders
- Repayment to lenders
- Debt service reserve
- Additional debt service reserve
- Cash trap bucket
- Cash sweep reserve
- Any other reserve (including for capital expenditure) as may be stipulated by lenders
- Distribution to shareholders' reserve

Cash sweep reserve

On occurrence of any of the cash trap trigger events, the entire cash in the waterfall of the borrower shall be trapped in the cash trap bucket and shall be transferred to the cash sweep reserve for cash sweep at the end of each quarter and for reduction in debt, as per the mechanism defined in the sanctioned terms.

Additional DSRA

- The trust will be required to create an additional quarter DSRA in case the rating falls below 'AA-'.

Key terms linked to credit rating

- Spread reset for every notch deterioration in credit rating from AA-
- Non-payment event of default applicable for Restricted Payments: Credit rating falls below investment grade

About the Trust

OIT is an irrevocable trust set up under the Indian Trusts Act, 1882. It is registered with the Securities and Exchange Board of India (SEBI) as an InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

OIT is sponsored by Oriental Structural Engineers Pvt Ltd and Oriental Tollways Pvt Ltd, and has five road projects (four toll plus one annuity). The sponsors hold 60% share in OIT and sovereign funds and multilateral holdings including bodies corporate hold the remaining 40%. Axis Trustee Services Ltd and OIT Infrastructure Management Ltd (formerly Indian Technocrat Ltd) are the trustee and investment manager, respectively.

Key Financial Indicators

As on/for the period ended March 31	Unit	2022	2021
Revenue	Rs.Crore	2184	1304
Profit after tax (PAT)	Rs.Crore	82	248
PAT margin	%	3.7	19.0
Adjusted debt/adjusted networkth	Times	0.86	0.90
Interest coverage	Times	2.21	1.81

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Rupee Term Loan	NA	NA	31-Mar-2033	2407.03	NA	CRISIL AAA/Stable
NA	Rupee Term Loan	NA	NA	31-Mar-2033	249.97	NA	Withdrawn
NA	Proposed Term Loan	NA	NA	31-Mar-2035	600	NA	Withdrawn
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	2653	NA	CRISIL AAA/Stable

Annexure – List of Entities Consolidated

Name of entity consolidated	Extent of consolidation	Rationale for consolidation
Oriental Nagpur Betul Highway Ltd (NB)	Full	Significant financial and operational linkages
Etawah- Chakeri (Kanpur) Highway Pvt Ltd (EC)	Full	Significant financial and operational linkages
Oriental Pathways (Indore) Pvt Ltd (IK)	Full	Significant financial and operational linkages

Oriental Nagpur Bye Pass Construction Pvt Ltd (NBP)	Full	Significant financial and operational linkages
GMR OSE Hungund Hospet Highways Pvt Ltd (HH)	Full	Significant financial and operational linkages

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	5910.0	CRISIL AAA/Stable	25-01-22	CRISIL AAA/Stable	30-07-21	CRISIL AAA/Stable	14-09-20	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable		--	--
			--		--	09-03-21	CRISIL AA+/Stable, Provisional CRISIL AAA/Stable	30-03-20	CRISIL AA+/Stable		--	--
			--		--		--	16-01-20	CRISIL AA+/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	2653	Not Applicable	CRISIL AAA/Stable
Proposed Term Loan	600	Not Applicable	Withdrawn
Rupee Term Loan	21.87	Bank of Maharashtra	Withdrawn
Rupee Term Loan	46.03	ICICI Bank Limited	Withdrawn
Rupee Term Loan	72.97	IndusInd Bank Limited	Withdrawn
Rupee Term Loan	100.35	Axis Bank Limited	Withdrawn
Rupee Term Loan	966.25	Axis Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	702.33	IndusInd Bank Limited	CRISIL AAA/Stable
Rupee Term Loan	84.25	Aditya Birla Finance Limited	CRISIL AAA/Stable
Rupee Term Loan	210.63	Bank of Maharashtra	CRISIL AAA/Stable
Rupee Term Loan	8.75	Aditya Birla Finance Limited	Withdrawn
Rupee Term Loan	443.57	ICICI Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 23-Aug-22 in line with the lender-wise facility details as on 04-Aug-21 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating Criteria for Toll Road Projects
CRISILs criteria for rating annuity and HAM road projects
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Manish Kumar Gupta Senior Director CRISIL Ratings Limited B: +91 124 672 2000 manish.gupta@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com
Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com	Ankit Hakhu Director CRISIL Ratings Limited B: +91 124 672 2000 ankit.hakhu@crisil.com	For Analytical queries: ratingsinvestordesk@crisil.com
Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com	Shivani Bedekar Manager CRISIL Ratings Limited B: +91 22 3342 3000 Shivani.Bedekar@crisil.com	

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Annexure -E

Revenue- Toll & Annuity

Amount Rs. In Crores

Name of the Company	FY - 2017	FY - 2018	FY - 2019	FY - 2020	FY - 2021	FY - 2022
Betul*	452.23	422.25	515.93	509.98	452.73	413.35
Bye Pass	132.93	166.92	222.32	255.99	218.70	321.51
Etawah	255.72	285.70	335.66	343.79	374.27	422.92
Indore	109.09	115.26	118.04	119.88	120.92	129.68
HHP	114.52	128.28	133.27	130.19	131.68	149.72

***Represent Annuity Project**

Annexure-F

Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year.

(Amount in Rs. Crores)

Leverage Ratio	As on Sept 30, 2022
Consolidated Borrowings	4,209.73
Deferred Payments	499.06
Less Cash and Cash Equivalents	-826.97
Net Borrowing and Deferred Payment	3,881.81
Enterprise Value	11,417.10
Net Borrowing and deferred payment as % of Value of InvIT assets	34.00%

Annexure-G

The Total operating expenses of the invit along with detailed break-up, including all fees and charges paid to the Investement Manager and any other parties, if any during the half Year:

(Amount In crores)

Cash Inflow	Amount
Opening Balance	35.08
Interest from SPV	239.58
Principal Repayment	126.30
Dividend Income	179.08
Other Income	0.45
Inflow Recoverable from Bank	11.40
Total Inflow	591.89
Cash Outflow	
Interest paid to Lenders	86.13
Repayment to Lenders	100.64
Distribution to Unit Holders	390.14
Trust Expenses	5.00
IM Fees	7.49
Income Tax/Advance Tax Paid	1.42
Other	
Total Outflow	590.82
Closing Balance	1.06

Annexure-H

Past Performance of the InvIT with respect to unit price, distributions made and yield for last 5 years

Period	Capital Distribution	Dividend Payment	Interest Payment	Total Distribution	Say
24.06.19 to 30.09.19	0.0856700999	2.6803732531	0.7388357162	3.5048790692	3.50
01.10.19 to 31.12.19	-	0.1530102064	0.3632674694	0.5162776758	0.52
01.01.20 to 31.03.20	0.8497772348	1.4458006995	0.9629868357	3.2585647701	3.26
01.04.20 to 30.06.20	0.4950228622	-	0.7175062391	1.2125291013	1.21
01.07.20 to 30.09.20	0.4199707443	0.9274425416	1.1908371666	2.5382504525	2.54
01.10.20 to 31.12.20	0.6822551420	-	0.9127265612	1.5949817032	1.59
01.01.21 to 31.03.21	-	1.0010364243	0.8340500515	1.8350864758	1.84
01.04.21 to 30.06.21	-	-	0.6002619313	0.6002619313	0.60
01.07.21 to 30.09.21	-	1.5970295414	0.9626588372	2.5596883786	2.56
01.10.21 to 31.12.21	0.6199798961	-	0.5193172496	1.1392971457	1.14
01.01.22 to 31.03.22	0.7758	0.3081	0.4683	1.5522	1.55
01.01.22 to 15.04.22	-	1.8887	0.5127	2.4014	2.40
01.04.22 to 30.06.22	0.5174	0.8299	1.3902	2.7375	2.74
Total	4.4458759785	10.8313926668	10.1736480587	25.4509167040	25.45

Annexure-I

Details regarding the monies lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in for H1 (2022-2023)

Amount Rs. In Crores

Date	SPVs	Loan Given	Loan Repaid
19.05.2022	ECKHPL	-	5.24
10.08.2022	ECKHPL	-	46.00
17.08.2022	ECKHPL	-	14.90
29.09.2022	ECKHPL	-	6.40
20.05.2022	ONBCPL	-	9.38
16.08.2022	ONBCPL	-	19.29
19.05.2022	OPIPL	-	19.16
16.08.2022	OPIPL	-	5.91

MATERIAL LITIGATIONS OR ACTIONS AGAINST THE TRUST, SPONSORS, PROJECT SPV, IM AND THEIR ASSOCIATES

Except as stated in this section, the Standalone and Consolidated Financials of the Oriental InfraTrust, there are no material litigation or actions by regulatory authorities, in each case against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, that are pending as on September 30, 2022.

In addition to the pending material litigations and regulatory proceedings disclosed herein below, the NHAI has issued notices to the Project SPVs for non-performance or deficiency in the implementation, operation and maintenance of the project. Such penalties, negative change of scope and negative claims as of September 30, 2022 exceeding the materiality threshold, are disclosed in paragraph VI (II.) of this Annexure.

In addition to the above, Material litigations and Actions against the Project SPVs in relation to Taxation have been disclosed in the Consolidated Financials of the Trust for the period ended September 30, 2022.

For the purpose of this section, details of all regulatory actions above the materiality threshold and criminal matters that are currently pending against Oriental InfraTrust, the Sponsors, the Investment Manager, the Project Manager, the MM Manager or any of their Associates and the Trustee, have been disclosed. Further, all material litigations with respect to Oriental InfraTrust, the Sponsor, the Investment Manager, each of their respective Associates, the Trustee and the Project SPVs have been disclosed. For this purpose, all litigations and regulatory actions involving an amount equivalent to, or more than the amount as disclosed below, have been considered material.

Sponsors, the Project Manager and the MM Manager

The total income of the Sponsor 1 based on the Audited Consolidated Financial Statements of Sponsor 1 for Fiscal 2022 was ₹ 20014.37 million. Accordingly, in respect of the Sponsors 1, the Project Manager, the MM Manager and Sponsor 2 (Sponsor 2 being the wholly owned subsidiary of Sponsor 1), its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 200.14 million (being 1% of the total consolidated income of Sponsor 1) have been considered material. All cases where the amount is not ascertainable, but considered material, have also been disclosed.

Investment Manager

The total revenue of the Investment Manager based on the Audited Standalone Financial Statements of Investment Manager for Fiscal 2022 was ₹ 114.80 million. Accordingly, in respect of the Investment Manager and its Associates, all outstanding civil litigations which involve an amount equivalent to or exceeding ₹ 1.14 million (being 1% of total standalone revenue of the Investment Manager) have been considered material.

Trustee

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 1,16,13,099 (being 5.00% of the profit after tax for the Financial Year 2021-2022 based on the Audited Standalone Financial Statements of the Trustee for Financial Year 2021-2022), have been considered material and have been disclosed in this section.

Oriental InfraTrust and Project SPVs

The total income of Oriental Infratrust based on its Audited Consolidated Financial Statements for Fiscal 2022 was ₹22,333 million. In relation to Oriental InfraTrust and the Project SPVs, the outstanding cases involving an amount equivalent to or exceeding ₹ 223.33 million ((being 1% of total income based on the Audited Consolidated Financial Statements of Oriental InfraTrust) have been disclosed. Further, except as stated in this section, there is no material litigation involving the Project SPVs.

Further, pursuant to the respective Sale and Transfer Agreements (“**STA**”) entered into by and amongst the Project SPVs, the Sponsors, Investment Manager and the Trustee, all actions by or against the NHAI (“**NHAI Claims**”) arising out of, or subsisting, or pertaining to events which relate to the period prior to the date of the allotment of units of Oriental InfraTrust (“**InvIT Closing Date**”), including future/potential NHAI Claims which may be raised by the Project SPVs or by NHAI in respect of the period prior to the InvIT Closing Date and claims in respect of the period prior to the InvIT Closing Date for which the receivables accrue or continue to accrue prior to and/or post the InvIT Closing Date, as the case may be (“**Pre InvIT Closing NHAI Claims**”) has been vested, transferred and assigned, absolutely, exclusively, irrevocably, without recourse, finally and forever, to OSEPL and all present and future legal, economic and beneficial rights, title, obligations, interests, liabilities, remedies or benefits, as the case may be, which have accrued or may accrue in respect of the Pre InvIT Closing NHAI Claims, belong to and is to be borne by OSEPL.

I. Material litigations and actions by regulatory authorities against the Oriental InfraTrust

There are no material litigation or actions by regulatory authorities pending against the Trust as on the date of this half yearly report.

II. Material litigations and actions by regulatory authorities against Sponsors, Project Manager and the MM Manager

Regulatory dispute

1. OSEPL received demand notice dated 19/22.07.2019 for an amount of Rs. 250.00 million amount from M/s Seven Hills Projects Pvt. Ltd. Further, a notice received dated 23.09.2019 for total amount of Rs. 430.00 million. including interest U/s 8 of Insolvency and Bankruptcy Code. OSEPL duly replied to these notice thereby denied and disputed the said demand vide reply dated 16.08.2019 and 07.10.2019. OSEPL filed petitions no. Arb. P. 644/2020 & Arb. P. 658/2020 in May 2020 before High Court of Delhi under Arbitration and conciliation Act, 1996 for appointment of Arbitrator for adjudication of this matter. Hon’ble Delhi High Court has passed an order on 15.03.2021 by appointing Sh. Brijest Sethi as sole Arbitrator. Arbitration has commenced, which is currently pending. In between M/s Seven Hills filed an insolvency petition bearing no. CP(IB)808/2020 before NCLT Delhi under IBC, which is also currently pending before NCLT.
2. OSEPL (**Respondent**) received notice from Resolution Professional Mr. Ram Ratan Kanoongo who has filed an application before NCLT-Mumbai Bench under section 66 read with section 26, 43 and 60(5) of Insolvency and Bankruptcy Code, 2016 to take appropriate direction against OSEPL. The amount involved in this matter is Rs. 368.70 million, which is currently pending.

Criminal Dispute

1. Mahesh Chand (“**Plaintiff**”) filed a criminal suit OSEPL and Kameshwar Sharma (“**Defendants**”) before the Additional District Judge, Deeg (“**Court**”) shifted to Additional

District Judge, Nagar (“Court”) alleging that the defendants are breaking rocks on the Rasiya mountain and stones were broken by putting in explosives for blasting. It was alleged that as a consequence of the actions of the Defendants, the house of the Plaintiff was damaged and an FIR was registered against the Defendants under Sections 286, 336, 337,338, 427 and section 120-B of the Indian Penal Code. The Plaintiff has also sought a compensation of ₹ 3.05 million against the Defendants. The matter is currently pending.

Tax Dispute

1. OSEPL (“Assessee”) filed the income tax return for the **A. Y. 2020-21** declaring Total Income at ₹ 196,70,50,140/- which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated September 30, 2021 and assessed total income at ₹ 269,29,01,520/- by making of an Addition ₹ 72,58,51,387/- as gain on sale of INVIT’S 127.63 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 66,79,81,579/- raised in Scrutiny assessment . The matter is currently pending before CIT(A).
2. OTPL (“Assessee”) filed the income tax return for the **A. Y. 2020-21** declaring Total Income at ₹ 28639810/- which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated September 30, 2021 and assessed total income at ₹ 2389990110/- by making of an Addition ₹ 2361350298/- as gain on sale of INVIT’S 412.37 Lac units . Assessee filed an Appeal on October 29, 2021 before CIT (A) requesting him to delete the addition made & in consequent delete the demand ₹ 2188806972/- raised in Scrutiny assessment . The matter is currently pending before CIT(A).

III. Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager

1. Santushti Homes Private Limited (“SHPL”) has challenged the land acquisition of approximately 0.2409 hectares of land situated at Bhiwadi (Rajasthan) in Rajasthan High Court, Jaipur by way of Civil Writ Petition bearing no. 3559 of 2017. As an alternative, SHPL has also asked to acquire the entire land of 2.16 hectares for which the compensation is approximately ₹ 550.00 million may be awarded to SHPL. The land admeasuring 0.2409 hectares has been taken over by Indian Railways for laying down dedicated freight corridor railway line. At the time of acquisition of aforesaid land, the construction of super structure of group housing colony was already constructed by SHPL.
2. Pawan Datta filed a revision petition bearing CRR No. 503 of 2019 before the court of Additional Session Judge, Gurugram challenging the order dated 25.09.2019 passed by ACJM Court, Gurugram. The ACJM vide its order dated 25.09.2019 declined to give direction to police for registration of FIR against M/s Sweta Estates Pvt. Ltd. and Sh. Amarjeet Singh Bakshi but converted the application of Mr. Pawan Datta into a private complaint. As per record of Sweta Estates Pvt. Ltd., Pawan Datta was allottee of one apartment in Belgravia and one apartment in “The Room” respectively at Central Park Resorts at Sector 48, Gurgaon. These two allotments were cancelled for continuous default in payment of outstanding installments and thereupon the refundable amount was sent to Pawan Datta through demand drafts.
3. Dharampal & others (Plaintiffs) have filed a commercial civil suit bearing CS No. 56 Of 2022 for declaration, permanent injunction, mandatory injunction and recovery before the Additional District Judge-cum-Presiding Judge, Exclusive Commercial Court at Gurgaon against St. Patricks Realty Pvt. Ltd. (Defendant No. 1) and others alleging the violation of terms of

Collaboration Agreement bearing vasika no. 2921 of 2022. The Plaintiffs have made a claim of Rs. 30 crores alongwith recovery of penalty at the rate of 3.75 lakhs per acre per month for 1.51345 acres. St. Patricks Realty Pvt. Ltd. has also filed a counter claim of Rs. 79.65 crores for violation of terms of aforesaid collaboration agreement. Total land owned by Plaintiffs is 45.065 acres out of which 41.5277 acres is part of the project Central Park Flower Valley at Sohna, Gurgaon.

IV. Material litigations and actions by regulatory authorities against the Investment Manager

As of the date of this Half yearly Report, there are no material litigation or actions by regulatory authorities pending against the Investment Manager.

V. Material litigations and actions by regulatory authorities against the Associates of the Investment Manager

For the details of material litigations and actions by the regulatory authorities against the Associates of the Investment Manager, please refer to the section titled “**Legal and Other Information - Material litigations and actions by regulatory authorities against the Associates of the Sponsors, the Project Manager and the MM Manager**” above as the associates of the Investment Manager and the sponsor are common.

VI. Material litigations and actions by regulatory authorities involving the Project SPVs and it's Associates

I.

A. Oriental Nagpur Bypass Construction Private Limited (“ONBPCPL”)

Civil dispute

1. A Public Interest Litigation (“**PIL**”) had been taken up suo moto by the Bombay High Court, Nagpur Bench (“**Court**”) vide PIL No. 88/2013 against ONBPCPL and others, alleging that ONBPCPL has failed to carry out mitigation measures ordered by the Court as per order dated March 31, 2016. Various applications have been disposed off by the Court over the period and the PIL is still pending.
2. OPNPL (“**Respondent**”) received demand notice dated 24.09.2020 under case no. 80/2020 from office of Collector Stamp for an amount of Rs. 287.3 million towards alleged violation of stamp duty and penalty on concession agreement dated 10.03.2006 (“**Demand**”). In response Respondent has submitted reply and denied any such violation and submitted that such demand is nothing but blatant misuse of state power, coercive and baseless. An Order dated 25.03.2021 passed by the District Collector, Stamp- Wardha, Maharashtra to deposit Stamp Duty and Penalty demanded as alleged. An appeal against this order has been filed before Chief Revenue Authority, Pune, which is currently pending.
3. ONBPCPL (**Respondent**) received fresh notice dated 14.09.2022 from office of Deputy Inspector General, Registration and Stamp (Tax Evasion) and Collector (Stamp) Rajasthan Special Circle -Jaipur under Stamp Duty Case no. 98/21 titled as State of Rajasthan Vs. M/s Oriental Nagpur Bye Pass Construction Private Limited wherein it is stated that the company had executed many loan agreements in the year 2010 on its immovable properties. It is also stated in the notice that the company had submitted under the Amnesty Scheme a request application with receipt by duly depositing the stamp duty amount on the agreements “Amended and Restated Common Rupee Term Loan Agreement dated 04/10/2010 and Indenture of Mortgage Deed dated 13/10/2010 executed between the company and other banks. It is also stated that this court had issued duly stamped orders and certificates separately on the aforesaid

two documents on dated 26/11/2021 and 23/03/2022. It is also stated in the notice that there were also executed between the company and other banks different types of documents in addition to the aforementioned two documents and stamp duty is also leviable on other documents under Article 37 of the Rajasthan Stamp Act, 1998. The matter is currently pending.

Pursuant to the Sale and Transfer Agreements (“STA”) entered into by and amongst the Seller (Sponsor), ONBPCPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the above litigation.

Tax Dispute

1. ONBPCPL (“Assessee”) filed the income tax return for the **A. Y. 2017-18** declaring nil income after current year’s Losses ₹ 276.40 million carry forward to subsequent Assessment Year, which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated December 30, 2019 and Returned Loss ₹ 276.40 million assessed u/s 143(3), however demand raised u/s 143(1) dt. 27.02.2019 of ₹52.35 million (net of ₹ 25.13 million TDS) on account of disallowances of amortization of Road expenses amounting to ₹ 189.55 million (net of loss ₹ 276.40 million returned) not deleted in computation sheet forming part of order u/s 143(3) dt. 30.12.2019 and demand is further increased by ₹3.5 million int. to ₹55.9 million. Rectification u/s 154 is pending before A.O.
2. ONBPCPL (“Assessee”) filed the income tax return for the **A. Y. 2018-19** declaring nil income after current year’s income ₹. 71.02 million set off against brought forward losses pertaining to A.Y. 2013-14 out of available brought forward losses of ₹. 906.68 million which was selected for a Scrutiny assessment. The Assessing Officer (“AO”) passed an order dated May 17, 2021 and assessed Total income u/s 143(3) at ₹. 353.12 million, on account of disallowances of sub-contract expenses amounting to ₹. 315.71 million calculated @ 10% of ₹. 3157.08 million and further wrongly disallowed ₹. 2.48 million on account of unwinding finance cost on Interest Free Loan Taken from ₹. 12.17 million to ₹. 9.69 million as Assessee has already added back the same in computation. A.O. further wrongly disallowed ₹. 34.93 million on account of unwinding finance cost on Major Maintenance provision from ₹. 56.93 million to ₹. 22 million as Assessee has already added back the same in computation. Assessee appealed before the CIT(A), New Delhi against the assessment order dated May 17, 2021 alleging that the AO in his Ass. Order has erred in assessing a sum of ₹. 353.12 million & has erred in raising a demand of ₹. 313 million. The matter is currently pending before CIT(A).

B. Etawah- Chakeri (Kanpur) Highway Private Limited (ECKHPL)

Pursuant to the Sale and Transfer Agreements (“STA”) entered into by and amongst the Seller (Sponsor), ECKHPL and Oriental InfraTrust, any liability arising out of above shall be borne by the Seller, thus the Project Entity or the Trust does not have any adverse affect from the outcome of the following litigations:

Tax dispute

1. ECKHPL (“Assessee”) filed the income tax return for the **Assessment Year 2013-14 (“AY”)** declaring nil income which was selected for a Scrutiny assessment alleging that during the A.Y. , Assessee has allotted to OSEPL and OTPL a total number of 10,000,000 shares of ₹ 10 each at a premium of ₹ 90 per share. The Assessing Officer (“AO”) passed an order dated March 30, 2016 and stated that the Assessee had issued the shares in excess of the rate of fair market value, therefore, the excess value shall be treated as Assessee’s income under the Income Tax Act, 1961 (“IT Act”) and the net taxable income of the Assessee for the AY was assessed to ₹ 900.00 million. The Assessee aggrieved by the order of the A.O. filed an appeal

to the Commissioner of Income-Tax (Appeal) (CIT(A) on the ground that the AO has erred on facts, on law and provisions of the IT Act. CIT(A) vide his order dt. 30.04.2019 passed an order in favour of the assessee by deleting addition made of ₹ 900.00 million & deleting demand raised of ₹ 396.80 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.

2. ECKHPL (“**Appellant**”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 31, 2018 (“**Ass. Order**”) passed by the **AO** for the **AY 2015-16** alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 1088.24 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant. CIT(A) vide his order dt. 11.09.2019 passed an order in favour of the Assessee by deleting addition made of ₹ 1,088.24 million & deleting demand raised of ₹ 533.85 million. After CIT (A) order the IT department has appealed for the said case at further levels. The matter of Department Appeal before ITAT is currently pending.
3. ECKHPL (“**Appellant**”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 20, 2019 (“**Ass. Order**”) passed by the **AO** for the **AY 2014-15** alleging that the AO in his Ass. Order has erred in assessing a sum of ₹ 820.05 million against nil returned income as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant and has erred in raising a demand of ₹ 511.80 million. The matter is currently pending before CIT(A).
4. ECKHPL (“**Appellant**”) appealed before the CIT(A)-3, New Delhi against the assessment order dated December 19, 2019 (“**Ass. Order**”) passed by the **AO** for the **AY 2016-17** alleging that the AO in his Ass. Order has made additions of ₹ 518.66 million and has erred in assessing a sum of ₹ 469.70 million against loss returned ₹ 988.36 million as revenue receipts rather than treating the same as capital receipt to be set off against intangible asset under development of the Appellant.. The matter is currently pending before CIT(A).
5. ECKHPL (“**Appellant**”) appealed before the CIT(A), New Delhi against the assessment order dated 08.04.2021 (“**Ass. Order**”) passed by the **AO** for the **AY 2018-19** alleging that the AO in his Ass. Order has erred in assessing Loss a sum of ₹ 13.68 million without assigning any reason against Loss ₹ 1665.71 million Returned by Appellant.. The matter is currently pending before CIT(A).

Regulatory dispute

1. A demand of ₹ 36.75 million was made by District Magistrate, Kanpur Dehat (“**DM**”) alleging payment of pending stamp duty towards the ECKHPL Concession. ECKHPL opposed the demand made by the DM, which was subsequently dismissed by an order dated August 28, 2014 (“**Order**”). An appeal was filed by ECKHPL against the Order before the Revenue Board in Allahabad. Matter is currently pending.

C. OSE Hungund Hospet Highways Private Limited (HHPL)

NIL

D. Oriental Pathways (Indore) Private Limited (OPIPL)

NIL

E. Oriental Nagpur Betul Highway Limited (ONBHL)

NIL

II.

Material Penalty imposed/Negative change in scope against the Project SPVs which is the liability of the Sponsors as per the STA

(In ₹ million)

<i>Penalty imposed/ negative change of scope</i>		
S. No.	Description	Total penalty/negative change of scope
1.	NHAI vide its letter dated May 31, 2012 approved a negative change of scope amounting to ₹ 80.60 million of the Nagpur Bye Pass Project due to changes in configuration of structures during construction period. Subsequently, the independent engineer vide its letter dated December 14, 2012 has submitted to the NHAI the detailed financial implications on the Company amounting to ₹ 202.20million which resulted from such change of scope. The assessment by the independent engineer has been opposed by ONBPCPL.	80.60
2.	NHAI has demanded reimbursement of overload penalty collected by the Concessionaire, ECKHPL as per NHAI's Circulars which is over and above the provisions of the Concession Agreement. Demand is being contested by PE.	442.83
3.	A notice received from NHAI under article 44.1 of the Concession Agreement for an amount of Rs. 2748.0 million due to Non-fulfillment of the contractual obligation on the part of the Concessionaire vide letter no. 49310 dated 28.10.2019. Reply sent by Concessionaire to NHAI vide letter no. OSE/ECP/C/HO/2020/1531 dated 08.05.2020 whereby denied and dispute the claim of NHAI. In addition to NHAI letter dated 28.10.2019, IE vide letter no 4791 dated 24.03.2021 requested to deposit 309.6 million against alleged savings that Concessionaire had made for not providing adequate street lightings to the project highways.	3057.60

VII. Material litigations and actions by regulatory authorities against the Trustee

There are no material litigation or actions by regulatory authorities pending against the trustee as on the date of this half yearly report.

RISK FACTORS

1. The Trust is fairly a newly settled Trust with limited established operating history and limited historical financial information, which is also negatively impacted by extraordinary circumstances like covid-19, higher inflation etc., as a result, investors may not be able to assess its prospects on the basis of past records.

2. Any future wave(s) of Covid-19 pandemic may effect the business and operations of the Trust and its Project SPVs, which is highly uncertain and cannot be predicted.

3. The terms of the Project Management Agreements, the Major Maintenance Agreements and On-Lending Agreements may change subject to comments provided by the NHA and/or Lenders.

The Project Management Fee is to be agreed for every Three Year Period as per the terms of the Project Management Agreement and any upward revision may adversely affect our Financial performance and Cash Flows.

4. Any default under the re-financing arrangements by any of the Project SPVs / Trust could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its Cash Flows and its ability to make distributions to Unitholders. Further, shares of certain Project SPVs are pledged in favor of their lenders, who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.

5. The valuation Report and any underlying Reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the Financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets. The valuation methodology may be interoperated, understood and calculated differently by using different assumptions/methods, thus the valuation arrived in the valuation reports published by the Trust may be different.

6. The accuracy of statistical and other information with respect to the road Infrastructure sector, traffic Reports and technical Reports commissioned by the Investment Manager/ Sponsors, which are based on certain estimates and assumptions that are subjective in nature, cannot be guaranteed.

7. The acquisitions by the Trust of the Project SPVs from the Sponsors pursuant to the terms of the Sale and Transfer Agreements may be subject to certain Risks, which may result in damages and losses.

8. There are Risks associated with the potential acquisition of the ROFO Assets by the Trust pursuant to the Future SPVs Acquisition Agreement.

9. The Trust and certain Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our Business or to use cash or other assets.

10. There have been non-compliances with respect to certain provisions of the Companies Act, 2013 by certain Project SPVs.

11. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

12. The Trust must comply with Mandatory Policies as prescribed by certain MBFS Unitholders.

Risks Related to Our Business and Industry

13. Our failure to extend applicable concession agreements or our inability to identify and acquire the ROFO Assets or new road assets that generate comparable or higher revenue, profits or Cash Flows than the Project SPVs may have a material adverse impact on our Business, Financial condition and results of operations and our ability to make distributions.

14. A decline in traffic volumes and revenue would materially and adversely affect our Business, prospects, financial condition, Cash Flows, results of operations and our ability to make distributions to the Unitholders.

15. Some Project SPVs incurred losses in the FY2021-22 and any losses in the future could adversely affect our Business, Financial condition and results of operations, our ability to make distributions and the trading price of our Units.

16. The Project SPVs may be subject to claims under their contracts.

17. The Project SPVs' road concessions may be terminated prematurely under certain circumstances.

18. Changes in the policies adopted by Governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our Business, prospects, Financial performance, Cash Flows and results of operations.

19. Newly constructed roads or existing alternate routes may compete with the existing road assets and result in diversion of the vehicular traffic, resulting in a reduction in our revenue from toll receipts.

20. Due to certain events the traffic may get diverted to other alternate roads resulting in reduction in our revenue from toll receipts, whether or not being compensated by NHAI.

21. Our ability to negotiate the standard form of concession agreement may be limited, and the concession agreements contain certain other restrictive terms and conditions which may be subject to varying interpretations.

22. As the terms and conditions of the concession agreements are generally fixed, we may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees.

23. Inflation or deflation may materially and adversely affect our results of operations and financial condition.

24. Certain actions including refinancing of the Project SPVs require the prior approval of the NHAI, and the NHAI might not approve such actions in a timely manner or at all or with certain conditions / modifications.

25. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

26. The Government of India had implemented certain currency measures and which affected our Business, prospects, financial condition, cash flows and results of operations.

27. We might not be able to successfully finance or undertake future acquisitions of road assets or efficiently manage the Infrastructure road assets we have acquired or may acquire in the future.

28. The Project SPVs may be directed by the NHAI to undertake additional Construction work and therefore, may be required to perform additional Construction work and/or incur capital expenditure.

29. ECKHPL is required to pay annual premiums in consideration for being granted the right to build and operate the Etawah Chakeri Project. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

30. Our insurance policies may not provide adequate protection against various Risks associated with our Operations.

31. The Project SPVs, the Sponsors, the Project Manager, the Trustee and their respective Associates are involved in certain legal and other proceedings, which may not be decided in their favor.

32. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Road Assets.

33. The Project SPVs may be held liable for the payment of wages to the contract laborers engaged indirectly in our operations.

34. There are Risks associated with the increase of interest rates or imposition of additional/financial covenants by lenders could materially and adversely affect our business, prospects, financial performance, cash flows and results of operations.

35. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

36. Our actual results may be materially different from the expectations expressed or implied in the Projections of Revenue from Operations and Cash Flow from Operating Activities and the assumptions in the section titled "Projections of Revenue from Operations and Cash Flow from Operating Activities" of the Placement Memorandum are inherently uncertain and are subject to significant Business, economic, Financial, regulatory and competitive Risks and uncertainties that could cause actual results to differ materially from those Projected.

37. Our Business will be subject to seasonal fluctuations that may affect our Cash Flows.

38. The Road Assets are concentrated in the road Industry in India, and our Business could be adversely affected by an economic downturn in this sector or Industry including in any other sector utilizing our roads for transportation of goods /materials / products.

39. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our Business, results of operation and financial condition.

40. The cost of implementing new technologies and/or refurbishing existing equipment for operating, maintaining and monitoring our Projects could materially and adversely affect our Business, Financial condition and results of operations.

41. Compliance with the European Union Directive on Alternative Investment Fund Managers may increase administrative and regulatory burdens on the Investment Manager and the Trust.

42. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our Business.

43. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Road Assets.

44. We will, have entered and may continue to enter into related-party transactions. We might have achieved more favorable terms if such transactions had been not entered into with related parties.

45. Reliance on professionals and consultants may impact the conduct of Business and performance of the Trust.

46. The Investment Manager may make assumptions about the acquisition of a road Project. Such assumptions may be incorrect and may cause delays in completion and/or increase in costs and/or reduction in estimated return for the Trust.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager relating to the Acquisition of Future Assets

47. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

48. The Future SPVs Acquisition Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

49. The Sponsors operate other road assets and other Infrastructure assets, and anything that impacts the Business and results of operations may have a material, adverse effect on the Trust and the trading price of the Units.

50. Reliance on the Investment Manager including its Management team.

51. The Investment Manager may not be able to implement its Investment or Corporate strategies.

52. The Investment Manager is required to comply with certain ongoing Reporting and Management obligations in relation to the Trust. The Investment Manager might not be able to comply with such requirements.

Risks Related to India

53. Our Business depends on economic growth in India and Financial stability in Indian markets, and any slowdown in the Indian Economy or in Indian Financial markets could have a material, adverse effect on our Business.

54. Our performance is linked to the stability of policies and the political situation in India.

55. Significant increases in the price or shortages in the supply of crude oil and products derived there from, including petrol, diesel and bituminous products, could materially and adversely affect the volume of traffic at the Projects operated by the Project SPVs and the Indian Economy in general, including the Infrastructure sector.

56. Our ability to raise additional debt capital including ECB may be constrained by Indian law.

57. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our Business and Financial performance.

58. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have an adverse effect on the Business, Financial condition and results of operations of the Project SPVs and the price of the Units.

59. India is vulnerable to natural disasters that could severely disrupt the normal operation of Project SPVs.

60. An outbreak of an infectious disease or epidemic / pandemic or any other serious public health concerns in Asia or elsewhere could adversely affect the Business of the Trust.

61. It may not be possible for the Unitholders to enforce foreign judgments.

62. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our Business.

63. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our Business, Financial condition and results of operations.

64. Significant differences could exist between Ind AS and other accounting principles, such as Indian GAAP and IFRS, which may affect investors' assessments of the Trust's financial condition.

Risks Related to Ownership of the Units

65. The price of the Units may decline in future.

66. We may not be able to make distributions to the Unitholders or the level of distributions may fall.

67. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

68. Information and the other rights of the Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian Company or under the laws of other jurisdictions.

69. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited. The Units have never been publicly traded and the Units listed on the Stock Exchange may not remain active or liquid for the Units.

70. Any future issuance of Units by us or sales of Units by the Sponsors or any of other Unitholders may materially and adversely affect the trading price of the Units.

71. Fluctuations in the exchange rate of the Indian Rupee with respect to other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

72. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Risks Related to Tax

73. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our Business, prospects and results of operations.

74. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

75. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our Business.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units or any other income and/or distribution by the Trust.

77. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.